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THE WEEK.

The volume of transactions is still below high water mark, but a fair degree of activity exists throughout the country, and this is reflected in the reports from the principal industries and the leading cities. This measure of activity is more in evidence than is the profit of business, narrowed as it is by the high costs of labor and material. Labor, though restless, is, on the whole, well employed at good wages. Capital is in better demand than supply, the latter being restricted by two main conditions: First, by the great conversion of liquid into fixed forms of capital by reason of the tremendous output of stocks and bonds in recent years; and second, by the sensitiveness of investors and lenders to the uncertainties necessarily attending a transition stage in the economic development of the country. In spite of these conditions a deep faith in the ability of the country to solve these problems, and at the same time expand in prosperity, is a notable feature of the situation, and, in connection with the generally excellent agricultural conditions, explains the degree of optimism that exists. The actual movement of trade is helped by the tendency to declining prices, which is manifest; but this is a movement which is susceptible of a two-fold interpretation. The great basic industries, the iron and steel and the dry goods trades, show some progress, but the former is depending largely on the extent of railroad purchases, and the latter is still waiting for financial conditions to become more clearly defined. Bank clearings outside of New York this week increased 1.0 per cent. over 1909, and were 9.9 per cent. better than in 1906; in New York the decrease was 9.0 as compared with 1909 and 13.5 per cent. as compared with 1906. Railroad earnings in the first week of November are 1.0 per cent. larger than the heavy total a year ago. Foreign commerce at New York in the latest week amounted to \$32,096,305, against \$31,866,271 in 1909 and \$29,285,799 in 1908. Imports exceeded the exports by \$7,472,423.

Definite signs of improvement appear in iron and steel, although business from the railroads has not developed as quickly as usual at this season of the year. Further rail

purchases involving a substantial tonnage have been made for 1911 delivery, however, and other announcements are expected. Better reports are received from leading pig iron centers, where some important contracts have been placed, and prices are developing firmness in certain districts. Production of wire goods this year is expected to equal previous records, although current demand is only fair and the leading interest is operating but about 80 per cent. of capacity.

Progress is noted in special lines of cotton goods offered for spring, and two or three instances are cited of full offerings being sold up and withdrawn. On the other hand, the demand for print cloths and convertibles has fallen off and prices are generally easier. Export trade is quiet, although some inquiries are made from China. Reports from western jobbing centers are favorable. In men's wear there is an active demand for overcoatings for immediate delivery. Well made domestic voiles are also easily sold. Underwear and hosiery lines are in moderately better request, but new fall prices show no advance in important departments; a slightly improving demand is noted in yarns. Advances are announced on silk ribbons and silk piece goods for future delivery.

New business in footwear is limited and most New England plants are running on short time. Reserve contracts are meagre. Sole leather sells in a steady way for small quantities and rules firm, and some buyers report prices stronger for inferior foreign hide tannages, but unsatisfactory conditions continue to be reported in upper stock. There was a good volume of trading in western packer hides early last week, but since then tanners have held out of the market and heavy receipts of cattle at all slaughtering points create conservatism. There is a lack of bids for hides ahead and in consequence the market shows a weaker tone, particularly on native hides. Branded varieties are nominally unchanged, but quiet. Country hides are well sustained, due to light stocks and the steady demand from patent and specialty leather tanners. Chicago buffs for prompt delivery have sold at 10½ cents; heavy cows at 11 cents and extremes as high as 12 cents. River Plate wet salted hides advanced for December kill, and the European markets continue above the parity of prices here. Calf-skin, however, both foreign and domestic, are weak.

A growing disposition is noted to increase estimates of the cotton crop, although opinions are still widely divergent. Next Monday's official ginning statement will make it possible to draw more definite conclusions as to the probable yield, and belief that the report will prove bearish had a depressing effect on option prices this week. Receipts are expanding, and while exports are well sustained, there was a reduction of almost 50,000 bales during October as compared with last year. Some check to the declining tendency in wheat occurred as a result of firmer cash markets and less favorable foreign crop news, although later reports of needed rains in Argentina caused a reversal of sentiment. Supplies at all points steadily accumulate and domestic exports last month were fully 60 per cent. smaller than a year ago. Western receipts continue to fall behind last year's, amounting to 4,404,289 bushels against 5,558,931, while shipments from all ports of the United States, flour included, of 2,975,916 bushels, compared with 4,052,180 in 1909. Fluctuations in corn were slight, with but little definite tendency shown. Exports during October were more than 1,000,000 bushels larger than a year ago. Primary arrivals were 2,214,945 bushels against 2,186,988 in 1909, while shipments of 138,202 bushels compared with 96,175 in 1909.

Liabilities of commercial failures thus far reported for November amount to \$5,270,528, of which \$2,186,044 are in manufacturing, \$2,285,053 in trading and \$799,431 in other commercial lines. Failures this week numbered 274 in the United States against 239 last year, and 33 in Canada compared with 20 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail trade in seasonable goods has become more active following favorable weather conditions. Early Christmas shopping is also in evidence. Fair activity is noted in several wholesale branches, but buying is still conservative and does not generally extend beyond actual requirements. There is a steady business in leather, though small lots only are being acquired as a rule, manufacturers buying what is needed against orders for footwear coming in. There is fair demand for foundry iron and contracts closed in eastern section last week are estimated at 30,000 tons. Steel business is light. There is a good demand for anthracite coal. Yard trade in lumber is fairly good, with firm prices for spruce and hard pine, and while there are no large contracts on the market, there is a steady demand for small quantities. Cotton goods at first hands are quiet and firm and jobbing trade is fair. Wool is quieter than for several weeks on new business, but there is an increasing movement to mills on old contracts and bids have been submitted on some large lines. The live stock market has ruled weak and lower prices are quoted on fresh meats. Fancy butter is in short supply, but with a quiet demand; prices, while firm, have not advanced. Cheese is in large supply and easy. Eggs in small supply and command firm prices. Flour trade dull, buyers not being influenced by the higher prices quoted by millers. Coarse grains are dull and firmer. Export grain business quiet. Money quiet and firm at $4\frac{1}{2}$ to 5 per cent. on call and 5 to 6 on time.

Philadelphia.—Business generally is of fair proportions and in some directions further improvement appears, notably in retail lines, cooler weather having stimulated the demand for seasonable goods. Hosiery and underwear at wholesale continue active, and jobbers of woollens and piece goods report that sales will probably exceed those of last year, and while some dealers in millinery state that trade with them does not equal expectations others say they are doing a good business. Cloak and suit and shirt waist manufacturers report little change, the demand at present being rather quiet. Leather shows a slight improvement, but the demand as yet is only fair. Similar conditions prevail in glazed kid, except that sales for export are well maintained. Trade with shoe dealers has been stimulated by more seasonable weather, but manufacturers are operating on conservative lines and prices have been advanced. The wool market has displayed more activity, and while no large transactions have been effected there has been considerable sampling, which it is thought will result in future orders. Manufacturers as a rule continue to purchase only for immediate needs but the market is strong and in sellers' favor.

More favorable conditions appear in the iron and steel market, although immediate transactions are rather small. The trade is apparently ready to settle down to steady buying, and an increased volume of buying for delivery during the early part of the coming year is expected. Mills are said to be quite well employed and prices are fairly firm. Manufacturers and wholesale dealers in lumber report increasing sales, with prices firm for the upper grades, and retail yards are doing a larger volume of business. In the building and contracting line, while the number of permits being taken out for new work is comparatively light, sufficient is under contract to maintain fair activity until the end of the year. Cement, paints, wallpaper, chemicals and paper exhibit little change, satisfactory conditions and active demand generally prevailing. There is a fair movement in the wholesale liquor market and a good inquiry for most varieties of domestic tobacco. Sumatra has been selling in fair amounts and there is an increased demand for Havana at advanced prices. Money on call is quoted at $4\frac{1}{2}$ per cent.; time at $4\frac{1}{2}$ to $5\frac{1}{2}$ and commercial paper $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

Pittsburg.—Seasonable goods are moving in good volume, compared with last year, and retailers are more hopeful. Wholesale jewelers are disappointed with the amount of trade, and indications are of an indifferent holiday season. Retail lumber dealers report a fair business, considering the season, and wholesale trade is improving. Provisions are still high and there is but little evidence, locally, of lower quotations. Leaf tobacco is moving better now, after rather a quiet summer. Window glass conditions are demoralized, the result of a court decision affecting hand-made glass producers, and a number of factories have closed. Last week prices were announced at a reduction, but this had no permanency, and the largest producer of machine-made glass has issued a circular to the trade increasing the rates. The new schedule follows: Single 90 and 15; 16 by 20 A, 90 and 10; all double, 90 and 27; Greenhouse 90 and 22; single C, first bracket \$1.50 per

box; single C, second bracket \$1.60 per box. These prices, however, are subject to change and may be withdrawn any time. There is a great accumulation of coal in the local rivers awaiting a rise for shipment south. The movement lakewards has about ceased, but rail shipments to other points continue heavy. Run of mine coal is quoted at \$1.15 and \$1.25, f. o. b. mines.

Reading.—Retail trade shows some improvement, the movement of staples now comparing favorably with a year ago, and the various manufacturing concerns are fairly well employed. The large cigar manufacturers are doing a good business and hat manufacturers are quite busy, but the hosiery mills are working to only about 75 per cent. of capacity. Owners of woolen mills report rather unsatisfactory conditions, business in seasonable goods being affected by unfavorable weather. They are, however, receiving a good volume of orders for spring delivery, although the amount of sales in this direction is hardly equal to expectations. Stove manufacturers are fully employed, sales exceeding those at this time last year by about 20 per cent. Time money on good collateral is quoted at 6 per cent.

Baltimore.—Wholesale business generally shows some progress, production in the manufacturing industries fully equaling that of a year ago, if not surpassing it; while the jobbing branches also exhibit more activity. Reports from the greater part of the southern territory indicate full crops, with attendant prosperity locally, although in some sections conditions are not up to the standard and collections generally are not as good as was looked for earlier in the season. The situation in ready-made clothing at wholesale continues favorable and salesmen out for spring orders report a somewhat better demand, winter sales to date having been of only moderate volume. The movement of dry goods and notions is more active than for some time past and values are firm. Jobbing sales of boots and shoes have been moderate and prospects for the season appear only fair. Wholesale trade in groceries, fancy goods and toys is seasonably large. As is usual at this time of the year, the fertilizer trade is very quiet. Prices of raw material remain high, which is given as a reason why manufacturers buy as little as possible, owing to the fact that they look for an early decline in values. The building trades are more active than usual at this season, owing to the number of large buildings projected or in course of construction; labor is in good demand and values of material are firm and high.

Richmond.—General jobbing trade still continues quite active, filling in orders being better than anticipated. Future orders, however, are small and not being placed as freely as expected. Manufacturers are well supplied with orders, although future business booked up to this time is not quite up to previous years. Building operations continue active, but there is not quite as much new large work in prospect as at this time a year ago. Loose leaf sales on warehouse floors have been light, unfavorable weather conditions preventing the crop coming to market. Prices, however, are good. While collections on the whole are very fair, in some lines there has been a little check during the last fortnight.

Louisville.—Merchants still operate conservatively, but the dry goods business is active and satisfactory orders are being received for spring clothing. Boot and shoe jobbers report a fair trade. Groceries are about normal and there is a free movement of all kinds of fruits, while the strong demand for pickles continues. Values in iron, steel and general hardware are low, but the outlook appears brighter, and stove manufacturers and tanners report an active business in their respective lines. Boiler plate and sheet iron concerns are rather quiet, new orders coming in slowly, but they have a good number of contracts on hand. Plate and tube manufacturers are refusing contracts for the first six months of 1911 at present prices. The movement of paper at wholesale is rather below the average, but the mill supply business is better, and in the fertilizer trade, which is just opening up, manufacturers are obtaining a satisfactory volume of contracts.

Nashville.—General trade is holding up fairly well, and though the volume is not equal to that of last year, it is quite satisfactory. Retail trade is considerably stimulated by cool weather. Local and country collections are slow.

New Orleans.—Trade conditions continue normal, seasonable weather stimulating retail business and wholesale dealers in all lines reporting a fair amount of orders, with a liberal inquiry from the country, which indicates general satisfactory trade. Crops are beginning to move freely and collections are reported good. The local sugar market remains steady, the movement from plantations continues to improve and offerings are readily absorbed.

Molasses and syrups are without change in quotations, and all receipts are readily disposed of. Refined sugars continue steady, with a good demand. The rice market shows no change. Receipts continue light for this season of the year and trade is dull. Receipts thus far for the season are 545,753 sacks rough and 525,757 pockets clean, against 694,318 sacks rough and 586,135 pockets clean for the same period last year. There is no change of note in the local money market; requirements for crop purposes are brisk but all demands are readily supplied and the market shows no pressure.

Cincinnati.—Business conditions in this market exhibit little change, most lines continuing to report fair activity, with steady prices for the leading staples. Retail trade continues of satisfactory volume and the favorable situation in the wholesale dry goods market is notably maintained, there being a considerable demand from retailers for immediate requirements and an active business in merchandise for the spring trade. Manufacturers of clothing, however, report business only fair, with orders for spring goods being received in small amounts. Leather exhibits some improvement, although the majority of orders received are not very large. The wholesale hardware trade is only fair. The flour market is steady in sympathy with wheat and there is a moderately active demand for whiskey at wholesale at steady prices. The situation in the pig iron market shows further progress and considerable business has been placed, but prices have not been altogether acceptable to sellers.

Cleveland.—Continued cold and wet weather has further stimulated retail trade in boots and shoes, dry goods, clothing and winter apparel, and wholesale grocers, drug and liquor dealers report business good. Building operations continue active and a number of new permits for large structures have been issued during the past week. Skilled labor is in demand, the supply being insufficient to meet present requirements. Bank deposits are keeping up and demand for money continues firm at prevailing rates of about 6 per cent. Collections are reported fair.

Toledo.—Favorable weather conditions result in increased activity in retail distribution of fall and winter wearing apparel. Wholesale dry goods are still in better than fair demand, a slight expansion in sales of groceries is noted, sorting orders in footwear, hats, umbrellas and notions are in good volume, but bookings for future delivery are not so pronounced. Wholesalers of hardware report gratifying returns from their roadmen; cloak and suit makers are very busy, a better than average trade is being done in electrical supplies and wholesale jewelers have had additional inquiry for their wares. Cigar manufacturers have had a prosperous season. Automobile factories, machine shops, metal toy makers, manufacturers of children's carriages, reed and rattan workers, industries connected with the production of women's house dress, cotton gloves and knit goods are well employed. Taken all in all general conditions, while they have not shown any strongly marked advance during past few weeks, have been quite satisfactory, and the volume of sales compares favorably with those of a year ago. Operators in consequence view the coming year with confidence. Collections are not better than fair.

Chicago.—Trade generally exhibits more steadiness, and the outlook strengthens with increasing demands in the leading industries. Weather conditions continued favorable to seasonable activity in general merchandise. Retail lines exhibit a larger absorption of necessities and holiday goods and wholesalers increase forwardings of staples and winter needs to the interior. Reports from western points indicate satisfactory reduction of country stocks and a better disposition of merchants to secure their spring needs. Crop marketings show recovery from last week's decrease and compare favorably with this week last year. Arrivals of live meats exceed those at this time last year, but there is pronounced shortage of hogs, and aggregate receipts fall short of those reported last week. Movements of flour and provisions remain comparatively moderate, while those of wool, hides and leather exhibit increases. Forwardings of coal show largely, special efforts being made to augment yard stocks, and freight tonnage is exceptionally heavy in mill and factory outputs, but lumber receipts are less. Pig iron is firmer on better inquiries for future deliveries, although current orders include none of notable tonnage. Rails and other steel products remain under steady production, and new specifications coming forward indicate that important commitments for next year are under consideration. Money remains firm at 5½ to 6 per cent. for commercial paper. Shipments of currency to move crops have reached their highest volume, but interior banks report slow increase in deposits. Official statements this week include 14 National and 48 State banks. Deposits

aggregate \$818,950,236, a decrease since September 2 of \$5,424,211; loans, \$557,651,215, increased \$3,778,303; and cash resources \$277,864,546, decreased \$1,655,363. Sales of local securities show restricted volume, and the ten active stocks declined this week.

Total movement of grain at this port, 8,490,500 bushels, compares with 6,305,800 bushels last week and 8,224,035 bushels a year ago. Compared with 1909 increases appear in receipts 3.5 per cent and shipments 2.8 per cent. Flour receipts were 171,146 barrels against 145,212 barrels last week and 208,488 barrels a year ago. Shipments were 195,698 barrels against 120,076 barrels last week and 231,914 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 325,992 head against 372,908 head last week and 294,819 head in 1909. Receipts of hides were 4,444,800 pounds and compare with 2,241,300 pounds last week and 4,240,639 pounds last year. Wool receipts were 580,500 pounds against 858,700 pounds last week and 531,168 pounds in 1909. Lumber receipts, 42,574,000 feet, compare with 38,989,000 feet last week and 63,926,000 feet last year. Other receipts increased in wheat, corn, oats, broom corn, dressed beef, cheese, butter, eggs, cattle and sheep, but decreased in rye, barley, seeds, lard and hogs. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs; higher in wheat, 3½ cents a bushel, and lower in oats ¼ cent a bushel; corn 4 cents; choice cattle 10 cents a hundredweight; sheep 15 cents; hogs 67½ cents, and lard 75 cents a tierce.

Milwaukee.—Retail trade has profited by colder weather. All lines being benefited, demand for footwear and rubbers being especially stimulated and quite a number of reorders for heavy clothing being received. Little change appears in the leather trade, orders still being mostly for immediate needs. In the iron and machine industry the larger shops have reduced their working forces, but the smaller concerns continue well employed; the result is that there is more or less unemployed labor in this line, especially of the unskilled class. The demand for packing house products has fallen off and the situation is expected to be quiet until after the holidays. The commission produce business, however, is good; shipments are larger than last year and prices are firmly held. Collections are about fair.

St. Paul.—Retail trade improves with more seasonable weather and jobbing departments are fairly active in dry goods, wearing apparel and furs. Buying continues along conservative lines, however, and there is little disposition to operate beyond well defined requirements. Shoe factories receive fair orders and report a satisfactory business, both for immediate and future delivery. In harness the season compares well with last year, but new business comes forward less freely. Hardware is less active; conditions in paints, building and agricultural supplies are unchanged. Groceries are steady. Wholesale drug trade is well sustained and there is wider demand for holiday wares, notions and jewelry. Collections are somewhat slow and irregular.

Minneapolis.—There is little change in the general situation. A good volume of merchandise is going forward and sales will compare favorably with former seasons. Trade in wearing apparel, hats, furs and footwear, continues steady, and shelf hardware and agricultural implements are seasonably active. The local sawing season is about over and stocks of white pine lumber are low all through the Northwest. Cold weather is checking building operations to some extent. Lumber shipments for the week were 3,456,000 feet. Collections are irregular.

St. Louis.—Special sales by the dry goods houses this week brought in large numbers of dealers from many of the cities of the north, south and southwest. From some sections of the country orders for future delivery in the leading lines, particularly dry goods, clothing, millinery and footwear, are satisfactory, while from other sections are somewhat lighter. The falling off in those sections is not marked, however. Reorders are larger than last week and come from all sections. Manufacturing establishments are running from half to three-quarters capacity, with orders ahead that will last far into the new year. The retail trade is fairly active for the season. Absence of moisture is being felt to a slight extent. Collections are only fair. Grain business is active, and fluctuations wide. Wheat is ½c. lower, corn 1c. and oats ½c. higher. Flour movement is increasing, and all classes of buyers are operating. Prices steady. Shipments this week 63,010 barrels. Pig lead is firm and spelter is advancing. Spot cotton is active and ½c. lower. Run of cattle is large and prices 25c. lower. Hogs are still declining, with the top at \$7.75, which is the lowest in a year. Sheep 20 to 30c. lower. Lumber receipts continue moderate, while good stock is steady. Money is in good demand at 5½ to 6 per cent.

Kansas City.—Although trade is normal, some complaints are heard of dry weather. There is a remarkably brisk trade in corn cribs, and shoveling boards, plows and harrows and cotton planters are being shipped in good volume to southern Oklahoma. Gasoline engines are selling in large quantities. There was a revival of flour demand, but there were more inquiries than orders. The advance in wheat increased flour prices about five cents per barrel. Local mills turned out 38 200 barrels of flour the past week, compared with 43,700 barrels the previous week and 61 500 the same week last year. The advance in wheat was checked by the report of a large Argentine surplus for export. Corn prices decreased and in the cash market the supply was limited. In oats the cash market was dull, with prices unchanged. With a fair supply of cattle the market was irregular. Hog prices advanced. Sheep trade was extremely dull, with prices lower and quality fair. A generally healthy tone exists in banking circles. Many of the country banks are liquidating their accounts and increasing their balances in Kansas City. Local demand for money is normal at former rates.

Omaha.—The volume of trade in practically all lines is reported up to former seasons and advance orders are very encouraging. In dry goods cooler weather has stimulated trade and prices are strong, but it is yet too mild to suit dealers in shoes, although advance orders are satisfactory. Hardware dealers report a free movement of seasonable goods, with some improvement over the previous week. Creamery butter advanced a half cent and there is a decreased output, but it is still greater than at the same period last year. Milling conditions show little improvement, and though some business is being done it is mostly for immediate requirements. Some eastern buying is reported, but it is light. Feed is active, with a good demand. Cattle receipts show a sharp decrease and values were irregular, but from 25 to 35 cents higher than last week. The hog market is weak and prices tend downward, notwithstanding decreased receipts.

San Francisco.—A fairly good fall trade in jobbing circles appears in the daily deliveries of various kinds of merchandise. Buyers at the retail stores, especially in holiday lines of goods, are increasing, and the usual lavish expenditure of money is confidently expected. Money is in good supply at all the leading banks and rates are unchanged. The demand for moving crops is less urgent because of the diminished surplus to go forward. The second attempt to introduce a new system of collecting taxes was made at the general election on the 8th. The new system is the work of a special commission formed six years ago. The proposition consists of a separation of State from city and county taxes. It provides for a levy of 1 per cent. on all bank capital, reserve and undivided profits in lieu of all other taxes, except on the real estate owned, and for a graded tax on gross receipts of all other corporations. The amendment was adopted.

Trade Conditions in Canada.

Montreal.—The week has been fairly active in the dispatch of goods by boat as one night of sharp frost is liable to close the canals at any time, and lower port steamers are making their last trips. Most of the regular ocean liners have made their last sailings, and those yet to leave will be well filled up. Quite an amount of grain is now being rushed out, but there will be a heavy shrinkage in wheat shipments this season as compared with 1909, probably from five to six million bushels. There has been a very material increase in exports of corn and oats, but not sufficient to make up for the deficiency in wheat, and shipments from this port will probably be short from one to two million bushels as compared with the total of last year's figures. Retail business in dry goods and kindred lines has benefited by colder weather, with occasional snow flurries, and among the wholesale houses quite a few of the larger western buyers have been reported as looking for jobs likely to be picked up about this time when preparations are being made for stock-taking. Most of the boot and shoe factories are now fairly busy, but export business in leather is light. The demand for hides about absorbs supplies offering, and values are about steady. Lamb skins are advanced 5 cents this week. In the grocery line the demand for sugars have been active, and both local refineries are reported as being well sold up on refined stock. Values, however, have not stiffened any, and the market, if anything, tends to easiness.

Toronto.—Wholesale trade has been fairly active the past week. The weather has been more seasonable and doubtless helped things along. The outlook is bright for a large

holiday trade and the sorting-up orders are quite brisk. Demand has improved for the heavier lines of dry goods, as well as for furs, and there is no decrease in the request for ready-made clothing and millinery. Some lines of knit goods are scarce and manufacturers, as a rule, are very busy. Prices of the leading staple lines of dry goods are firm at the late advances, especially in cottons. Payments are generally satisfactory. The hardware trade is good, with prices unchanged. Metals are steady and there is good demand for building material. The hide market is inactive, with values unchanged, while there is some improvement in the demand for leather. Groceries are fairly active, with canned goods rather firmer. The wheat trade is quiet, but the tone of the markets is rather better. Oats are too high for export and peas and barley are firm. Provisions are quiet, with a tendency to lower prices.

AN AMERICAN BANK IN RUSSIA.

The foreign trade of European Russia amounted in 1909 to \$1,109,732,815, the largest total in the history of the country. Of this great sum the share of the United States, as reported by the Department of Commerce and Labor, amounted to only \$26,684,646. These figures of course refer only to the exports and imports shipped directly between Russian and American ports and do not include the large volume of American merchandise reaching Russia by way of Germany, Great Britain and other countries, or Russian merchandise sent to the United States by indirect routes. These indirect shipments probably bring the total commerce between the two countries up to at least \$50,000,000, while some Russian authorities estimate the aggregate value of the Russian American trade at \$100,000,000 or more.

These figures will serve to emphasize the importance of Russia as a factor in American foreign trade and the desirability of establishing closer business connections between the United States and that country if possible. In a recent report the American Consul-General at Moscow strongly advocated the establishment of an American bank in that city, stating that the creation of such an institution would greatly extend American trade throughout the Russian Empire. By financing all importations from the United States into Russia such a bank would promote and develop the business of American manufacturers, while by financing the export trade from Russia to the United States it would save Russian shippers much delay and expense. Owing to the absence of direct banking connections Russian buyers of American cotton, farm implements and other products at present purchase largely through middlemen abroad. A Russian American bank would make it possible to trade direct, and it is estimated that the importation of American cotton alone would be increased several fold if this were done.

In addition to its services to international trade a Russian-American bank would greatly facilitate the investment of American capital in Russia, besides performing all the usual functions of a bank. In the vast domain included within the Russian Empire, comprising one-sixth of the land service of the globe, there are immense natural resources hitherto only partially developed and exploited for lack of capital. A strong foreign bank will be of great service to the country by underwriting issues of stock for new railways, docks, water works, lighting and traction enterprises and other public works; by negotiating imperial and municipal loans, and by facilitating foreign investments in approved Russian securities.

Apart from these larger activities a Russian-American bank would naturally secure its share of the general banking business of the country, which consists principally in discounting bills, making advances on merchandise and shipping documents, and making loans secured by government or municipal bonds or by reputable stocks. There is very little check business in Russia. The function of a Russian American bank, of chief interest to American manufacturers, however, will be the service it can render to American export trade by facilitating credit transactions with responsible Russian buyers and attending to the collection of payments for goods sold by draft against shipping documents. Until the American exporter can count upon the services of an American bank in every foreign country, with offices in all the leading commercial centers, he will be seriously handicapped in the full and complete development of export trade. The time appears to be ripe for the establishment of such an institution in Russia.

BANK EXCHANGES.

Bank exchanges this week exhibit some evidence of progress towards improvement, the total at all leading cities in the United States amounting to \$3,002,132,904, a decrease of only 5.5 per cent. compared with last year and of 6.7 compared with 1906. This is the largest total for a number of weeks. The loss at New York, as usual, accounts in greater part for the decrease in comparison with previous years, but although operations in the financial and speculative markets, which have considerable effect on the volume of exchanges, have not materially broadened, the returns from that center show pronounced improvement, which would indicate increased activity in general business. There is a small gain over last year in the total of the cities outside New York and the majority make increased returns, some of which are quite large. Among them are Philadelphia, Baltimore, St. Louis, Kansas City, Louisville, New Orleans and San Francisco. On the other hand, at only two points, Cincinnati and Minneapolis, are the losses at all large. Improvement is also shown in the daily average, this exhibiting a loss of only 8.6 per cent., which compares with losses of 13.6 and 18.5 per cent., respectively, for the two previous months. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

| | Week, Nov. 17, 1910 | Week, Nov. 17, 1909 | Per Cent. | Week, Nov. 22, 1908 | Per Cent. |
|----------------|------------------------|------------------------|--------------|------------------------|--------------|
| Boston | \$186,493,288 | \$191,185,056 | - 2.5 | \$187,534,738 | - 0.6 |
| Philadelphia | 186,389,754 | 154,873,153 | + 7.4 | 159,883,133 | + 4.3 |
| Baltimore | 37,536,414 | 34,286,064 | + 9.5 | 31,169,683 | + 21.1 |
| Pittsburg | 52,595,582 | 52,765,060 | - 0.3 | 52,633,617 | - 0.7 |
| Cincinnati | 25,012,550 | 27,621,600 | - 9.4 | 27,176,800 | - 7.6 |
| Cleveland | 22,546,244 | 22,041,991 | + 2.3 | 17,470,945 | + 29.1 |
| Chicago | 274,254,921 | 279,833,442 | - 2.0 | 243,077,236 | + 12.8 |
| Minneapolis | 28,567,504 | 30,059,363 | - 11.6 | 23,076,102 | + 15.1 |
| St. Louis | 86,116,777 | 78,040,256 | + 10.3 | 66,817,695 | + 28.9 |
| Kansas City | 57,487,719 | 51,897,147 | + 10.6 | 28,990,912 | + 88.3 |
| Louisville | 14,946,866 | 13,360,547 | + 11.9 | 12,152,875 | + 23.0 |
| New Orleans | 24,826,758 | 23,412,249 | + 8.0 | 27,573,748 | - 10.6 |
| San Francisco | 52,542,222 | 47,467,237 | + 10.7 | 57,042,660 | - 7.9 |
| Total | \$1,077,296,139 | \$1,006,943,163 | + 1.0 | \$934,490,152 | + 9.9 |
| New York | 1,974,836,765 | 2,170,718,529 | - 9.0 | 2,281,686,536 | - 13.5 |
| Total all | \$3,002,132,904 | \$3,177,661,694 | - 5.5 | \$3,216,166,688 | - 6.7 |
| Average Daily: | | | | | |
| Nov. to date | \$517,088,000 | \$565,772,000 | - 8.6 | \$523,870,000 | - 1.3 |
| October | 474,459,000 | 549,124,000 | - 13.6 | 492,164,000 | - 3.6 |
| 3d Quarter | 413,338,000 | 474,356,000 | - 12.9 | 451,375,000 | - 8.4 |
| 2d Quarter | 473,037,000 | 482,638,000 | - 2.0 | 457,880,000 | - 8.4 |
| 1st Quarter | 553,619,000 | 460,628,000 | + 20.2 | 515,398,000 | + 7.4 |

THE MONEY MARKET.

Improvement in the banking position at this center was quickly reflected in a further easing of rates for money, which, in turn, was influential in reversing the downward tendency of foreign exchange. The recent decline in sterling had carried sight drafts below 4.85 and revived discussion of possible gold imports, but recovery set in right at the start on Monday and demand bills subsequently rose to above 4.86, or to a point about 1/4c. below the prevailing level a year ago. At that time gold was being shipped from here to both Argentina and Canada, whereas this week it would have been possible to have inaugurated imports from Paris had the Bank of France been disposed to part with a share of the yellow metal. That the French bank would, in all probability, oppose an outflow in this direction was generally understood, yet this institution is not averse to releasing gold for shipment to London, where decided betterment of conditions has occurred. The effectiveness of the 5 per cent. official discount rate there is clearly shown by a comparison of the Bank of England's bullion holdings at the present time and at the end of October; during the intervening period the supply of gold has risen fully \$18,000,000, the gain for the latest week alone being in excess of \$1,000,000. This marked improvement has been made possible by a cessation of the Egyptian demands for specie and substantial withdrawals from both Paris and Brazil; besides which the bulk of the regular weekly South African cargoes have of late been retained at London, India securing a small share of these offerings. Locally, the enhancement of surplus reserves reported by the associated banks last Saturday was a gratifying development and was promptly accompanied by a further relaxation of money rates, call loans being renewed at 3 per cent., while accommodation for the distant periods is now available at 4 1/2 per cent. on high-class collateral. There are also indications of a somewhat better absorption of choice mercantile paper at terms slightly more favorable to drawers. New financing is likewise beginning to respond to the easier tendency in money, the most important flotation being the sale of \$15,000,000 4 per cent. general mortgage bonds by the Chicago & Northwestern Railway, while another municipal issue, amounting to \$50,000,000, is being talked of.

Call money ranged from 2 to 3 1/2 per cent. and renewals were made as low as 3 per cent. The favorable bank statement last Saturday imparted an easier tone to the market for time funds, and accommodation for all periods can be secured at 4 1/2 per cent. If the collateral offered is sufficiently attractive. A somewhat improved demand is noted in commercial paper, although discounts are slow to respond to the lowering of interest charges. Rates are 5 1/4 to 6 per cent. for sixty days' endorsed bills receivable and choice four to six months' single names.

FOREIGN EXCHANGE.

Not unexpectedly, foreign exchange reversed its course this week in response to several strengthening influences. Easier money here was a factor from the very start, while European selling of our securities also helped to raise demand sterling to above 4.86, an advance of fully 1/4c. from last Saturday's closing quotation. Fairly large offerings of commercial remittance appeared, but as an offset exchange was wanted with which to meet maturing obligations abroad. Early rumors that

the Bank of France would ship gold here proved unfounded; but this institution again sent more of the precious metal to London and the Bank of England also secured the bulk of the South African offering and received \$5,000,000 from Brazil. These various consignments enabled the English bank to again materially strengthen its position, a gain of fully \$11,000,000 in bullion more than offsetting the expansion in loans, so that the percentage reserve was raised to 52.36 per cent. In their bearing upon the international exchanges, the complete returns of this nation's foreign commerce for October were of decided interest, exports rising to the unprecedented total of \$28,057,785, and as imports increased only about \$6,600,000 the favorable trade balance rose to \$24,189,337, which contrasts with \$73,000,000 last year. Daily quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|----------|-----------|-----------|--------|--------|--------|
| Sterling, 60 days | 4.8150 | 4.8150 | 4.8155 | 4.8155 | 4.8205 | 4.8185 |
| Sterling, sight | 4.8555 | 4.8555 | 4.8570 | 4.8585 | 4.8595 | 4.8585 |
| Sterling, cable | 4.8610 | 4.8615 | 4.8620 | 4.8635 | 4.8645 | 4.8640 |
| Berlin, sight | *94.81 | *94.81 | *94.81 | 94.87 | 94.87 | 94.87 |
| Paris, sight | 5.20 1/2 | *5.20 1/2 | *5.20 1/2 | 15.20 | 15.20 | 15.20 |

* Minus 1.32 1/2 Less 1-1/2.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10 cents discount; Boston, par; New Orleans, commercial 75c. to \$1 discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight 1c. premium, telegraphic 4c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. premium bid, 25c. asked.

SILVER BULLION.

British exports of silver bullion up to Nov. 3, according to Pixley & Abell, were £7,126,000 against £6,920,490 in 1909. India received £5,932,500 and China £1,143,500, while last year £5,282,400 went to India, £1,555,200 to China and £82,800 to the Straits. Daily quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|--------|--------|--------|--------|--------|--------|
| London Prices | 25.87d | 25.81d | 25.87d | 25.81d | 25.62d | 25.66d |
| New York Prices | 58.00c | 55.87c | 56.00c | 55.87c | 55.50c | 55.37c |

FOREIGN FINANCES.

The improvement in the Bank of England's position was accelerated by a further addition of £2,265,149 in bullion holdings, which more than offset an expansion of £762,000 in loans, so that the ratio of reserve to liabilities rose from 51.91 to 52.36 per cent., the latter figure being the highest reported at this time, with the exceptions of 1909 and 1908, in the past decade. Paris again sent gold to London and fully £1,000,000 was received from Brazil, while the Bank of England again retained the bulk of the regular South African offering on Monday. Call money at London is persistently held at from 4 1/2 to 5 per cent., and three months' bills are firmly sustained at 4 1/2 per cent. A falling off of \$4,575,000 francs in gold was reported by the Bank of France and loans rose 3,275,000 francs. The open market discount charge was again left unchanged at 2 1/2 per cent., but at Berlin the prevailing rate was higher at 4 1/2 per cent. The Bank of Germany gained a substantial amount in cash and moderately reduced loans.

NEW YORK BANK STATEMENT.

The protracted decline in bank reserves at this center was checked last week, the Clearing House members reporting an increase of \$6,831,000 in the actual surplus owing to heavy reductions in both loans and deposits and an addition of \$3,826,300 to cash holdings. Curtailment of loans was on a larger scale than the contraction in deposits, the difference being about \$3,150,000, although in the average statement this condition was reversed. In the latter compilation the enhancement of reserves was held down to \$2,532,000 because of a cash loss slightly exceeding \$1,150,000, while the combined figures for all outside institutions also showed a moderate shrinkage in this item. The improvement in the general banking position here imparted a distinctly easier tone to the money market, where accommodation for all periods can now be secured at 4 1/2 per cent. Average statement compares with earlier dates as follows:

| | Week's Changes | Nov. 12, 1910 | Nov. 13, 1909 |
|-----------------|-------------------|-----------------|-----------------|
| Loans | Dec. \$13,564,700 | \$1,213,310,700 | \$1,226,243,100 |
| Deposits | Dec. 14,945,100 | 1,175,081,100 | 1,214,788,000 |
| Circulation | inc. 82,500 | 48,190,300 | 53,233,900 |
| Specie | Dec. 74,800 | 234,649,300 | 241,898,200 |
| Legal tenders | Dec. 409,500 | 66,089,800 | 68,567,800 |
| Total cash | Dec. \$1,153,300 | \$300,739,100 | \$310,466,000 |
| Surplus reserve | Dec. 2,582,975 | 7,481,325 | 6,769,000 |

Actual figures at the close of the week were as follows: Loans, \$1,205,624,300, a decrease of \$1,175,500; deposits, \$1,169,565,700, a loss of \$12,021,900; specie, \$237,761,300, a gain of \$2,845,700; legal tenders, \$67,190,100, an increase of \$980,600; circulation, \$48,551,000, a gain of \$336,800. Outside banks and trust companies report loans \$1,127,157,000, a loss of \$7,530,800; deposits, \$1,175,053,500, a decrease of \$13,499,300; specie, \$121,255,800, a loss of \$817,800; legal tenders, \$21,802,400, a gain of \$71,300.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 274 against 207 last week, 258 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 33, against 24 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| | Nov. 17, 1910 | | Nov. 10, 1910 | | Nov. 3, 1910 | | Nov. 18, 1909 | |
|---------------|---------------|-------|---------------|-------|--------------|-------|---------------|-------|
| Section. | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 54 | 111 | 35 | 79 | 41 | 97 | 37 | 90 |
| South | 26 | 72 | 32 | 87 | 15 | 63 | 15 | 59 |
| West | 19 | 56 | 17 | 51 | 22 | 65 | 17 | 61 |
| Pacific | 12 | 35 | 7 | 20 | 13 | 28 | 3 | 20 |
| United States | 111 | 274 | 91 | 207 | 91 | 258 | 72 | 259 |
| Canada | 6 | 33 | 4 | 24 | 7 | 20 | 9 | 20 |

THE GRAIN MARKETS.

It was hardly to have been expected that the declining tendency in wheat values would continue indefinitely, and some show of real strength this week occasioned no surprise. Traders who have been successful on the short side for many weeks past seemed disposed to adopt a waiting attitude from the start, and the fact that the budget of news was somewhat less bearish encouraged efforts to cause an advance in prices. Such operations were based principally on reports of firmer cash markets at the Northwest, and less favorable foreign crop advices. These comprised complaints that heavy rains were delaying seeding of the new crop in France, and cables from Argentina stated that moisture was lacking in the southern part of that country. This news was immediately given undue significance by bullish interests, and when later reports told of needed rains in Argentina sentiment was quickly reversed. Moreover, the weekly statistics were again of a depressing character, resulting in further large accumulations at all points. Surplus nations increased their offerings almost 2,000,000 bushels, Russia alone contributing fully 8,000,000 bushels to the combined movement from all ports, and the European visible supply rose to the enormous total of 123,132,000 bushels. This was accompanied by a substantial gain in domestic stocks, so that world's supplies now show an estimated difference of practically 64,000,000 bushels as compared with last year. It is contended, therefore, that these burdensome stocks must logically prevent any permanent advance in prices at this time, although evidences of a better cash demand at domestic centers is a supporting influence. This was reflected in a small increase in flour production at the Northwest, although operations continue on a much smaller scale than a year ago. According to the *Northwestern Miller* the output for the latest week amounted to 394,100 barrels at Minneapolis, Milwaukee and Duluth, against 392,680 in the preceding week and 498,780 barrels in the corresponding period of 1909. Exports of flour during October were slightly more than 250,000 barrels smaller than in the same month last year, and shipments of wheat were only 3,210,364 bushels against 8,561,978 a year ago. Wheat weakened in the late trading on reports of the closing down of several flour mills at Minneapolis. No special feature developed in the corn market, where sentiment remains bearish. Exports in October were 3,188,878 bushels against 2,068,646 a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

| | Wheat | | Flour | Corn | |
|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 647,669 | 83,290 | 47,842 | 334,675 | 4,640 |
| Saturday | 907,962 | 90,247 | 18,380 | 284,800 | 14,890 |
| Monday | 942,825 | 155,708 | 42,262 | 503,833 | |
| Tuesday | 530,471 | 467,011 | 33,135 | 497,455 | 39,388 |
| Wednesday | 588,402 | 41,218 | 6,523 | 394,020 | 77,202 |
| Thursday | 737,060 | 217,920 | 39,362 | 290,162 | 11,082 |
| Total | 4,404,289 | 1,055,394 | 187,487 | 2,214,945 | 138,202 |
| " last year | 1,638,931 | 1,119 | 183,988 | 2,186,938 | 96,175 |
| Three weeks | 14,751,542 | 2,357,593 | 481,719 | 7,151,371 | 833,446 |
| " last year | 21,151,749 | 6,606,764 | 590,355 | 6,413,488 | 716,708 |

Total western receipts of wheat for the crop year to date are 132,500,124 bushels, against 143,008,580 a year ago, 141,506,185 in 1908, 84,067,427 in 1907, 120,773,443 in 1906 and 133,145,955 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 26,888,819 bushels, compared with 46,781,141 last year, 71,581,434 in 1908, 64,404,893 in 1907, 63,747,733 in 1906 and 32,584,955 in 1905. Atlantic exports this week were 1,889,055 bushels, against 1,444,657 last week and 3,324,429 a year ago. Pacific exports were 377,531, against 267,154 last week and 543,151 last year. Other exports were 699,330 bushels, against 275,000 in the previous week and 194,000 last year.

Total western receipts of corn since July 1 are 53,265,509 bushels against 43,034,766 a year ago, 42,885,223 in 1908, 65,169,066 in 1907, 66,805,077 in 1906 and 69,494,517 in 1905. Total exports of corn since July 1 are 5,104,746 bushels compared with 3,905,116 last year, 1,957,444 in 1908, 16,000,937 in 1907, 12,715,330 in 1906 and 17,106,524 in 1905.

Wheat Movement and Supply.—Principally because of a marked increase in offerings by Russia, world's wheat exports rose sharply to 16,160,000 bushels last week, which compared with 14,192,000 in the preceding week and 17,336,000 bushels a year ago, according to Broomhall. The movement from Russia expanded almost 3,000,000 bushels, although the 8,048,000 shipped to importing nations were considerably smaller than the 8,776,000 bushels sent out during the same period of 1909. Clearances from North America showed a moderate gain as compared with the previous week, and both Argentina and India also exported more freely, whereas the Danube reduced its offerings about 870,000 bushels and Australia approximately 600,000 bushels. Floating quantities of wheat and flour continue to widen the difference over last year, a further increase of 1,784,000 bushels for the latest week bringing the total up to 41,528,000 bushels against 33,264,000 in the earlier period. Domestic visible stocks are still accumulating, the supply rising 1,523,000 bushels last week, and the present aggregate of 41,889,000 bushels largely exceeds the 28,587,000 reported on the same date in 1909. There was also an addition of 1,253,000 bushels to stocks in Canada, which now amount to 13,222,000 bushels against 11,975,000 a year ago. At New York stocks are fully 2,600,000 bushels in excess of last year's; but at Chicago the difference is even more pronounced, the comparisons being 6,136,000 and only 1,664,000 bushels, respectively.

The Corn Trade.—A substantial gain in shipments of corn from all surplus nations last week was wholly due to the much larger offerings by Argentina, which more than offset the decreased movements from North America and the Danube. The Argentine exports amounted to 5,151,000 bushels, against 2,270,000 in the previous week and only 1,341,000 a year ago, whereas the Danube reported a falling off of about 360,000 bushels and North America reduced its exports

slightly. Floating quantities of corn are now more than double those of 1909, a further increase last week bringing the total up to 24,073,000 bushels, which compares with 23,349,000 in the week preceding and only 10,144,000 on the corresponding date a year ago. At domestic centers visible supplies of corn are now smaller than last year's, last week's decrease of 669,000 bushels drawing stocks down to 2,307,000 bushels, as against 2,409,000 in 1909 and 1,531,000 in 1908.

THE CHICAGO MARKET.

CHICAGO.—Recovery appears in the aggregate movements of grain and the comparisons with both last week and a year ago are favorable, but activity in flour still lags behind. The markets reflect no appreciable improvement in the general demand for spot and future deliveries of the principal breadstuffs, and most of the trading was confined to covering operations of short sellers in wheat and corn. Prices for the latter grain showed further weakness under the influence of the great crop and increasing marketings, while wheat advanced moderately on buying for the elevator interests, the carrying charges continuing on a profitable basis. Millers have bought very lightly and almost entirely to meet current requirements to complete old contracts, directions for which now come forward more promptly than in previous weeks. No effort is made to increase outputs of the leading mills, there being at present a very light demand for future needs of dealers and stocks on hand remaining comparatively large for this time of the year. Lowered prices to consumers may stimulate a satisfactory absorption at leading centers before the year's end, but both domestic and foreign demands at present afford little encouragement for more extended production than now prevails. Contract wheat here exhibits a small increase this week, despite an outgo more than double that of last week. Contract corn and oats again decreased, but stocks of the latter remain considerably above those reported at this time last year. Stocks of grain in all positions are 823,000 bushels lower this week, corn and oats contributing most of the decrease, but the aggregate is high, 22,580,000 bushels comparing with 12,231,000 bushels a year ago. Lake navigation now draws to a close. The usual rush of breadstuffs to the East is lacking and corn charters to Buffalo are dull at 1 cent a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at 91½ cents a bushel against 88½ cents; No. 2 corn at 46½ cents against 50½ cents, and standard oats at 31½ cents against 31½ cents. Contract stocks increased in wheat 32,699 bushels and decreased in corn 60,272 bushels and oats 177,547 bushels. Detailed stocks this and previous weeks follow:

| | Wheat—bushels. | This week. | Previous week. | Year ago |
|----------------|----------------|------------|----------------|-----------|
| No. 1 hard | 103,723 | 103,723 | 103,723 | 103,723 |
| No. 2 hard | 1,631,328 | 1,631,328 | 1,631,328 | 1,631,328 |
| No. 1 red | 32,737 | 32,737 | 32,737 | 32,737 |
| No. 2 red | 3,862,689 | 3,862,689 | 3,862,689 | 3,862,689 |
| No. 1 Northern | 49,403 | 49,403 | 49,403 | 49,403 |

| | Totals | 5,679,884 | 5,647,185 | 1,255,566 |
|--|----------------|-----------|-----------|-----------|
| | Corn, contract | 116,405 | 176,737 | 154,439 |
| | Oats, contract | 5,003,216 | 5,190,793 | 3,704,069 |

Stocks in all positions in store decreased in wheat 17,000 bushels, corn 370,000 bushels, oats 443,000 bushels and rye 8,000 bushels, and increased in barley 15,000 bushels. Detailed stocks this and previous weeks follow:

| | Stocks—bushels. | This week. | Previous week. | Year ago |
|--------|-----------------|------------|----------------|------------|
| Wheat | 10,875,400 | 10,875,400 | 10,892,000 | 4,489,000 |
| Corn | 928,000 | 928,000 | 1,298,000 | 854,000 |
| Oats | 10,545,000 | 10,545,000 | 10,988,000 | 6,897,000 |
| Rye | 67,000 | 67,000 | 75,000 | 134,000 |
| Barley | 165,000 | 165,000 | 150,000 | 157,000 |
| Totals | 22,580,000 | 22,580,000 | 23,403,000 | 12,231,000 |

The total movement of grain at this port, 8,490,500 bushels, compares with 6,305,800 bushels last week and 8,224,035 bushels a year ago. Compared with 1909 increases appear in receipts 3.5 per cent. and shipments 2.8 per cent. Detailed movements this and previous weeks follow:

| | Receipts—bushels. | This week. | Previous week. | Year ago |
|--------|-------------------|------------|----------------|-----------|
| Wheat | 1,631,328 | 1,631,328 | 1,631,328 | 1,631,328 |
| Corn | 1,887,650 | 1,887,650 | 1,330,250 | 1,378,250 |
| Oats | 1,855,450 | 1,855,450 | 1,321,200 | 1,666,800 |
| Rye | 20,000 | 20,000 | 28,500 | 45,000 |
| Barley | 498,000 | 498,000 | 319,500 | 836,004 |
| Totals | 4,530,700 | 4,530,700 | 3,223,950 | 4,375,154 |

| | Shipments—bushels. | This week. | Previous week. | Year ago |
|--------|--------------------|------------|----------------|-----------|
| Wheat | 328,700 | 328,700 | 137,300 | 414,800 |
| Corn | 1,553,300 | 1,553,300 | 1,434,550 | 1,045,807 |
| Oats | 1,917,400 | 1,917,400 | 1,329,400 | 2,012,344 |
| Rye | 10,200 | 10,200 | 3,200 | 18,084 |
| Barley | 140,200 | 140,200 | 177,400 | 337,686 |
| Totals | 3,969,800 | 3,969,800 | 3,081,850 | 3,848,881 |

Flour receipts were 171,146 barrels, against 145,212 barrels last week and 208,488 barrels a year ago. Shipments were 155,698 barrels, against 120,076 barrels last week and 231,914 barrels in 1909. The visible supply statement of grain in the United States east of the Rocky Mountains increased in wheat 1,523,000 bushels and rye 1,000 bushels, and decreased in corn 669,000 bushels, oats 427,000 bushels and barley 178,000 bushels. Detailed stocks this and previous weeks follow:

| | Stocks—bushels. | This week. | Previous week. | Year ago |
|--------|-----------------|------------|----------------|------------|
| Wheat | 41,889,000 | 41,889,000 | 40,366,000 | 28,787,000 |
| Corn | 2,307,000 | 2,307,000 | 2,976,000 | 2,409,000 |
| Oats | 16,129,000 | 16,129,000 | 16,556,000 | 13,703,000 |
| Rye | 411,000 | 411,000 | 410,000 | 1,050,000 |
| Barley | 2,729,000 | 2,729,000 | 2,907,000 | 4,133,000 |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat, 1,253,000 bushels, and decreases in oats 171,000 bushels and barley 22,000 bushels. Detailed stocks this and previous weeks follow:

| | Stocks—bushels. | This week. | Previous week. | Year ago |
|--------|-----------------|------------|----------------|------------|
| Wheat | 13,222,000 | 13,222,000 | 11,969,000 | 11,975,000 |
| Oats | 8,221,000 | 8,221,000 | 8,392,000 | 3,639,000 |
| Barley | 830,000 | 830,000 | 852,000 | 778,000 |

Provisions reflect a slightly better general demand, price reductions proving an incentive to wider domestic buying. Arrivals of live hogs are short of the number reported a year ago, but there is more satisfactory weight and quality and this permits increasing activity in packing operations. Aggregate receipts of cattle, hogs and sheep were 325,992 head against 372,908 head last week and 294,819 head in 1909. Cash pork is quoted at \$18 a barrel, against \$18 a week ago; lard at \$11 a

terce, against \$11.75; and ribs at \$10.50 a hundredweight, against \$10.50. Choice cattle closed at \$7.50 a hundredweight, against \$7.60; hogs at \$7.82, against \$8.50; and sheep at \$4. against \$4.15. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs, but higher in wheat, 34 cents a bushel; and lower in oats, 7 cent a bushel; corn, 4 cents; choice cattle, 10 cents a hundredweight; sheep, 15 cents; hogs, 67 1/2 cents; and lard, 75 cents a tierce.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slight improvement in sales and a decline of several cents in the price of wheat is working for a better market, but mills are still operating on about two-thirds capacity.

DRY GOODS AND WOOLENS.

The after-election quiet noted a week ago continues. Merchants are still influenced by conservative financial conditions in future operations, but progress is steadily made in securing forward orders for fabrics to be made, and it was announced that a leading line of plain and fancy quilts had been sold up and withdrawn for spring delivery. It was also announced that a new line of southern dress ginghams had been sold up for spring. On the other hand, the demand for print cloths and convertibles has fallen off and prices bid are generally easier, with few transactions reported in first hands. There is already some talk in the market of the need for further curtailment pending an increase in the demand or a recession in the high cost of cotton. Western jobbers report a fairly steady business, particularly in advance orders. At St. Louis a special distribution of about \$1,000,000 worth of jobbers' merchandise opened very successfully and the first reports promise excellent results. The immediate demand for heavy weight cottons in napped styles is good with second hands. Fine and fancy cottons are quiet with some reorders coming forward for mills as a consequence of advance business secured by jobbers. Underwear and hosiery for fall 1911 have been priced on the level of values prevailing this season by some important factors; others want prices in keeping with the advances in yarns. Export trade is quiet, although a few inquiries have come forward from China.

Woolens and Worsteds.—The interesting feature in men's wear markets was an active demand for overcoatings for immediate delivery. The demand was sufficient to clean up many stocks that have been dormant, and the need for goods of this character has been so keen that buyers were willing to wait two or three weeks for goods to come from the loom. This presages an auspicious opening for the next heavy weight season, which is scheduled to take place about the middle of next month. Repeat orders for spring showed in a number of cases a shrinkage compared with a week ago and it indicates a continuance of the caution shown by clothiers. It is suspected that the buyer is pressing into use all stocks in hand and will pursue a policy of buying for immediate use when the spring demand over the counter is felt. A lull in the demand for cloakings at first hands was expected after the activity recently noted. In dress goods the future of the market was the steady application of retailers, re-ordering for the current fall season and placing substantial additional orders for spring delivery on staples with mills that cater to these buyers direct. A ready outlet can be found for well made domestic voles for immediate shipment and also for spring. The production is limited and only the best qualities are sought earnestly. The cutter is not doing much. The fall season was backward with him and the spring lines are not developed sufficiently to warrant larger purchases; various sorts of staples and neat fancy effects are most saleable for the moment. On plain chevrons there has been a good distribution, and there is an impression that rough-faced goods will come forward stronger next year.

Yarns.—A fair business is passing in cotton yarns, but spinners and dealers complain of the low prices current compared with the cost of production. Some few large contracts have been placed with knitters and small weavers are buying more generally. As the new fall season approaches spinners of woolen and worsted yarns are more hopeful of a larger business. Scattered small orders continue to accumulate.

Silks.—Advances of five per cent. have been announced in silk ribbons following the steady increase in value of raw silk, and scattered advances are being named on silk piece goods for future delivery.

The Cheese Market.—High prices for the best grades of cheese had a deterrent effect on business, but there was a sufficient quantity of slightly lower quality offered to meet current requirements, and this effectually prevented any advance in quotations. At the same time really high-grade goods are held with extreme firmness, and holders display little disposition to part with their holdings at current figures. There is a considerable quantity of cheese coming on the market that shows more or less of the defects usual in the make at this season, and though it is comparatively neglected, on account of the concessions at which it is offered, it has a tendency to restrict the interest in higher priced goods. From now on, however, receipts of this will rapidly decline and their influence become a less prominent feature in the market. There has been a moderate demand for good grades of skims out of storage, which brings around 12 1/2 cents, but the lower grades are weak and neglected at much lower prices. The Utica market closed this week, and the results of the season as reported by the Utica Dairymen's Board of Trade, were much more satisfactory than for the two previous years, the total value of the cheese sold at that point being placed at \$850,469, against \$572,148 last year and \$615,301 in 1908. The transactions on the Little Falls board amounted to \$767,416, against \$675,537 last year and \$544,056 in 1908, while the values averaged 14.09 cents, 13.49 cents and 11.36 cents respectively. Receipts in this market for the week amounted to 19,150 boxes, against 13,881 last week and 18,549 the corresponding week last year.

HIDES AND LEATHER.

Considerable trading was reported in Western packer hides last week, estimated as involving as many as 125,000 hides, but since then trade has slackened materially and tanners have shown little disposition to buy futures ahead. The heavy receipts of cattle at Western slaughtering points causes buyers to act conservatively, and prices on most lines, particularly native stock, are quotably lower. Branded varieties are held at former values, but buyers appear well supplied on these and the market has ruled inactive at previous selling rates. The country hide market is holding firm. Despite poor conditions ruling in regular grain upper leathers and splits there is a steady demand from patent and specialty leather tanners, and as supplies are limited dealers keep well sold up. Chicago buffs for prompt delivery have sold at 10 1/2c, heavy cows at 11c and extremes at as high as 12c. The lack of available offerings of foreign dry hides keeps that market firm, but at the same time restricts trade. River Plate wet salted frigorifico steers are strong, due to a good European demand, with sales of December salting ahead at a material advance. European hides continue above the parity of the domestic markets as shown by the export call for American hides, but foreign calfskins are weak and domestic calf is unchanged.

There is little change in leather conditions from those previously noted. Sole leather is in steady, but at the same time in moderate call. Prices on bottom stock hold firm and while business is not active there is a fair aggregate output from week to week. Supplies are limited of dry hide hemlock sides and bends, and some buyers have held off believing values would adjust themselves more in their favor. Union backs hold firm at recent quotations with a moderately steady business reported. No large sales of oak sole are made, but large tanners are strong holders. Prime packer hide scored oak backs bring full prices and some buyers report that tanners are stronger on inferior foreign hide tannages. The old bark tannages of side upper leather continue dull, but the demand for a long time past has been chiefly for chrome tanned stock. On the whole, the upper leather market keeps very quiet and there is no apparent improvement in the split situation.

Boots and Shoes.—The volume of new business continues moderate and there is no activity to the general situation. Mail orders received are still limited. Most of the factories continue to run under short headway and the holdings of reserve contracts are meager in about all hands. New England manufacturers' salesmen are taking the road to book supplementary spring contracts and with samples for next fall run.

SEPTEMBER RAILROAD EARNINGS.

Railroad gross earnings which includes returns from 150,000 miles of United States roads, or about two thirds of the total mileage of the country, aggregate for the month of September \$182,097,226, an increase over last year of 2.1 per cent. While this makes a fairly satisfactory comparison with a year ago it is quite indifferent as compared with recent preceding months, when increases were practically universal on every road reporting, whereas this month owing to considerable losses by some important systems, some of the groups into which the statement is divided show smaller returns than a year ago. In the East and South and Central West most roads report gains, but the Granger roads, Southwest and Pacific more or less decrease. The loss by the Granger roads is accounted for by the falling off in earnings of the "Soo" system; the Southwestern mostly by decreased earnings of Atchinson, and the Pacific by losses by Great Northern and Northern. With these exceptions the roads in those three groups report gains. All the Eastern Trunk lines make gains, those of New York Central and Baltimore & Ohio being especially pronounced, and the Western Trunk roads also make a favorable comparison with last year, as do the Anthracite Coal roads. Other Eastern and roads in the Central West. In the Southern group, however, while there is a gain in the total, one or two roads report smaller earnings than last year. Returns from Canada and Mexico make very satisfactory increases as compared with last year, reflecting the prevalence of continued progress in those countries. In the following table is giving the classified statement for the month, together with the mileage in each group and percentages of gains; also similar figures for last year:

| | Mileage. | | Gross Earnings. | | P. C. |
|----------------------|----------|---------|-----------------|---------------|--------|
| | 1910. | 1909. | 1910. | 1909. | |
| September. | | | | | |
| Trunk, Eastern | 13,774 | 13,450 | \$36,075,798 | \$34,445,572 | + 4.7 |
| Trunk, Western | 10,937 | 10,789 | 18,417,108 | 15,632,974 | + 5.0 |
| Anthracite Coal .. | 3,132 | 3,138 | 9,257,659 | 8,794,170 | + 5.3 |
| Other Eastern | 2,489 | 2,485 | 6,051,668 | 5,755,830 | + 5.2 |
| Central West | 8,271 | 8,268 | 8,740,981 | 7,989,055 | + 9.4 |
| Granger | 27,293 | 27,328 | 21,950,441 | 22,591,106 | - 2.9 |
| Southern | 29,276 | 28,720 | 24,202,514 | 23,937,587 | + 5.5 |
| Southwest | 26,173 | 25,483 | 26,026,626 | 24,112,902 | - 0.3 |
| Pacific | 29,159 | 28,047 | 33,365,433 | 34,037,953 | - 2.0 |
| U. S. Roads | 150,494 | 147,703 | \$182,097,226 | \$178,297,099 | + 2.1 |
| Canadian | 16,427 | 15,829 | 14,712,844 | 12,458,067 | + 18.9 |
| Mexican | 7,196 | 7,172 | 5,756,244 | 5,003,950 | + 15.1 |
| Total | 174,117 | 170,703 | \$202,666,314 | \$195,759,136 | + 3.5 |

Naval Stores.—Under the influence of larger receipts at Savannah the tone of the market was generally heavy. Business was dull, demand being practically confined to current requirements. Spirits were weak and quotations tended downward, spot turpentine being quoted at 79 1/2 cents. Rosins shared in the heaviness of turpentine, although prices were nominally unchanged. Tar was dull at \$7.50 for kiln-burned and \$7.25 for retort. Receipts of turpentine at Savannah for the week were 3,171 barrels and shipments 12,500 barrels, while receipts of rosin were 12,240 barrels and shipments 17,819 barrels. Stocks of turpentine are now 11,150 against 32,516 barrels last year, and of rosin are 17,819 barrels against 142,624 barrels the corresponding period a year ago.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Inquiries are more numerous for pig iron, first half delivery, and there is a more hopeful feeling manifest. Contracts for basic iron of some magnitude are likely to develop before the close of the year. Prices are more firm and Bessemer iron has reacted to \$15. Valley, as the minimum, malleable Bessemer is quoted at \$13.75. Valley and basic \$13.50. Valley. The scrap metal market is unchanged and quiet. Heavy steel melting scrap is quoted at \$14 and \$14.25. In finished lines buying has not increased to any great extent, but there is more spirit shown than for some time. The attitude of the railroad interests is being closely watched. Several roads are now considering rail purchases for 1911 delivery, and with an increased tonnage there would result a much better tone to the entire market. Steel material continues rather quiet with the demand not up to capacity and prices are not firm. Bessemer and open hearth billets are nominally \$24 and sheet and tin bars \$25. Standard rails are quoted on the new basis of \$1.25 per pound, equivalent to \$28 per ton. Several projects requiring good tonnage of pipe are under way and merchant pipe is fairly active. The regular discounts are maintained as a rule. Slight concessions of \$1 a ton or less are made for sheets, but the demand is fairly good and tin plate is quite active. Black sheets are quoted No. 28 at \$2.20 and galvanized No. 28 at \$3.20, with tin plate firm at \$3.60 for one hundred pound cokes. Production of wire goods this year will probably equal previous records, though just at present the demand is but fair and the leading interest is operating only about 80 per cent. of capacity. Prices are the same, wire nails quoted \$1.70, cut nails \$1.60, plain annealed wire \$1.50 and galvanized wire \$1.80. Structural material and plates are required at a fair rate, mainly against specifications, and new business has fallen off, especially for plates. The bulk of business in plates and shapes is quoted at \$1.40 with slight variations either way, according to specifications and size of tonnage. The *Connellsville Courier* reports coke production last week of 327,860 tons as against 340,556 tons the previous week, a falling off of 12,696 tons. This diminished output was chiefly at the ovens of the furnace interests, the falling off there being 11,648 as against 1,048 tons at the ovens of the independent operators, so that the effect upon the market is comparatively unimportant. Shipments also declined some 400 cars. Inquiries for furnace coke are few and there is every aspect of a waiting market, though foundry coke is selling in a moderate way. Quotations are: prompt furnace, \$1.50 and \$1.55; contract furnace, \$1.75 and \$1.90; prompt foundry, \$2.00 and \$2.10; contract foundry \$2.25 and \$2.50 at oven.

OCTOBER BUILDING STATISTICS.

The value of permits for new building issued during the month of October, although not quiet so large as last year, was fairly well maintained, the total at New York City and at 28 leading cities outside that center, according to statistics compiled by R. G. Dun & Co., aggregating \$48,375,293 against \$50,965,683 for the same month a year ago, a loss of about 5.1 per cent. In New York City the Boroughs of Manhattan and the Bronx and Queens make a somewhat better exhibit than last year, there being a gain in each instance, but this improvement is offset by the pronounced loss in Brooklyn. Of the 28 cities outside New York 9 report more or less increase, notably Chicago, where \$10,077,200 compares with \$7,603,400; Los Angeles \$1,890,000 with \$1,171,966; Rochester \$1,274,364 with \$783,184, and Seattle \$2,093,000 with \$1,439,125. At many of the cities where the figures are smaller than a year ago the losses are not especially large, the most important being at Buffalo, Baltimore, Kansas City, St. Paul, San Francisco and Washington. The figures in detail follow:

| October. | 1910. | 1909. |
|--------------------------|--------------|--------------|
| Manhattan and Bronx..... | \$9,756,925 | \$9,047,665 |
| Brooklyn..... | 2,162,687 | 4,031,250 |
| Queens..... | 1,509,545 | 1,023,985 |
| Atlanta..... | 474,869 | 384,554 |
| Baltimore..... | 536,920 | 923,942 |
| Buffalo..... | 613,000 | 1,072,000 |
| Chicago..... | 10,077,200 | 7,603,400 |
| Cincinnati..... | 386,235 | 484,965 |
| Cleveland..... | 1,439,462 | 1,555,227 |
| Denver..... | 501,000 | 859,350 |
| Detroit..... | 1,401,420 | 1,415,515 |
| Kansas City..... | 863,845 | 1,239,445 |
| Los Angeles..... | 1,890,000 | 1,171,966 |
| Louisville..... | 295,000 | 448,964 |
| Memphis..... | 298,570 | 571,869 |
| Milwaukee..... | 75,728 | 773,864 |
| Minneapolis..... | 1,177,275 | 1,035,815 |
| Newark..... | 866,374 | 1,133,778 |
| New Orleans..... | 261,122 | 1,457,657 |
| Philadelphia..... | 2,643,025 | 2,892,490 |
| Pittsburg..... | 1,009,203 | 939,761 |
| Portland, Ore..... | 1,499,000 | 1,707,675 |
| Richmond, Va..... | 259,822 | 255,330 |
| Rochester..... | 1,274,366 | 783,084 |
| St. Louis..... | 1,147,429 | 1,206,694 |
| St. Paul..... | 877,003 | 1,324,400 |
| San Francisco..... | 1,425,000 | 2,072,655 |
| Seattle..... | 2,093,000 | 1,439,125 |
| Toledo..... | 223,629 | 211,195 |
| Washington, D. C..... | 627,374 | 1,569,121 |
| Worcester..... | 290,465 | 309,462 |
| Total..... | \$48,375,293 | \$50,965,683 |

World's Consumption of Cotton.—According to the latest figures, the world's consumption of cotton during the twelve months ending August 31, 1910, aggregated 17,030,511 bales of approximately 500 pounds each. This compares with 16,667,477 bales in 1909, 15,779,537 in 1908 and 14,969,193 in 1907, and of this total American cotton accounted for 11,145,178 bales this year, against 12,093,280 bales last year, 11,690,516 in 1908 and 11,668,575 in 1907. It is estimated that the total number of spindles in the world on August 31 was 133,384,794 against 131,403,062 last year, 128,923,659 in 1908, and 114,096,168 in 1907. Great Britain leads with 53,197,466 and is followed by the United States with 28,549,000; Germany, 10,200,000; Russia, 8,234,137; France, 7,100,000; India, 5,657,231; Austria, 4,643,275; Italy, 4,200,000; Japan 1,941,000; Spain, 1,853,000; Switzerland, 1,496,698; and Belgium 1,321,780, with the balance distributed among various other countries. Of the 11,145,178 bales of American cotton the leading consumers were the United States with 4,707,000 bales; Great Britain, 2,548,707; Germany, 1,129,117; France, 711,362; Italy, 457,415; Spain, 401,613 and Russia 357,071 bales. Stocks in spinners' hands at the close of the crop year are placed at 2,523,786 bales, against 3,183,392 last year, 2,728,045 in 1908 and 3,334,410 in 1907.

Record-Breaking Exports.—All previous monthly records of this nation's merchandise exports were eclipsed during October, shipments abroad rising to the unprecedented total of \$208,057,785, which represents a gain of fully \$39,000,000 as compared with the previous month and an increase of \$7,360,000 over October, 1909. Imports were also larger than in September, the difference being about \$6,600,000, but as the expansion in exports was very much greater the balance in this country's favor was raised to the gratifying sum of \$84,189,337, which compares with an excess of shipments over receipts of \$51,587,000 in the preceding month and \$73,000,000 in October, last year. The excess for the ten months of the calendar year, however, amounts to only \$134,757,000 as against \$165,454,000 in 1909 and \$502,213,000 for the same period in 1908.

The detailed October returns are given herewith, with comparisons for earlier years:

| | 1910 | 1909 | 1908 |
|---------------------|---------------|---------------|---------------|
| Free of duty..... | \$95,261,850 | \$84,613,859 | \$46,444,756 |
| Dutiable..... | 58,006,598 | 63,039,462 | 55,595,354 |
| Total..... | \$123,868,448 | \$127,673,351 | \$102,040,110 |
| EXPORTS | | | |
| | 1910 | 1909 | 1908 |
| Domestic..... | \$205,290,848 | \$188,297,162 | \$170,041,863 |
| Foreign..... | 2,766,937 | 2,410,181 | 1,942,675 |
| Total..... | \$208,057,785 | \$200,697,343 | \$171,984,538 |
| Excess exports..... | 84,189,337 | 73,023,992 | 69,944,428 |

Total exports for September aggregated \$165,933,870 and compared with \$151,969,895 for the same month a year ago. The returns reveal a notable change in the movement of the different commodities. Foodstuffs, which last year formed 22.92 per cent. of merchandise sent abroad, declined this year to 17.49 per cent., while manufactures partly and wholly completed increased from 38.44 per cent. to 42.08 per cent. Crude materials for use in manufacturing also show a gain, advancing from 38.38 per cent. to 40.08 per cent. Imports, on the other hand, were smaller than last year, a gratifying fact, inasmuch as it adds to a very desirable balance of trade in this country's favor, the total amounting to \$117,289,467 against \$121,014,630 the same month last year. Of these imports 21.36 per cent. consisted of foodstuffs and food animals and compared with 19.18 per cent. last year; crude materials 31.19 per cent. against 35.02 per cent.; manufactures, wholly or partly manufactured, 46.21 per cent. against 44.02 per cent., and miscellaneous 1.24 per cent. against 1.18 per cent.

For the nine months ending September 30 exports exhibit quite a satisfactory gain over the same period last year, but there is a considerable loss compared with 1908, \$1,172,357,363 comparing with \$1,068,594,356 last year and \$1,212,344,331 in 1908. It is extremely gratifying, however, to note that although foreign takings of domestic foodstuffs and food animals have declined to \$240,278,085 during the nine months this year, from \$260,147,836 last year and from \$35,917,749 in 1908, there was an even more marked increase in exports of manufactures, which aggregated this year \$612,625,660 against \$533,853,413 last year and \$524,622,365 in 1908. Should the movement of manufactures abroad continue in the same volume the total for the calendar year will exceed \$800,000,000, by far exceeding that of any previous year. During the same period imports show a large increase over any previous corresponding nine months, \$1,172,387 comparing with \$1,068,594,356 last year and \$798,498,168 in 1908. All classes contribute gains. Figures in detail giving the exports and imports for September and for the nine months this year and last, follow:

| | Exports. | | Imports. | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 1910 | 1909. | 1910. | 1909. |
| September. | | | | |
| Foodstuffs in crude condition and food animals..... | \$7,788,502 | \$11,137,840 | \$13,341,180 | \$11,863,058 |
| Foodstuffs partly or wholly manufactured..... | 21,217,666 | 23,696,975 | 11,709,724 | 11,340,441 |
| Crude materials for use in manufacturing..... | 66,511,054 | 58,328,988 | 36,588,874 | 42,384,541 |
| Manufactures for further use in manufacturing..... | 25,560,363 | 20,213,172 | 22,280,446 | 22,534,346 |
| Manufactures ready for consumption..... | 44,275,084 | 38,203,655 | 31,912,751 | 31,467,606 |
| Miscellaneous..... | 581,201 | 389,285 | 1,466,492 | 1,424,638 |
| Total..... | \$165,933,870 | \$151,969,895 | \$117,289,467 | \$121,014,630 |
| Nine Months. | | | | |
| Foodstuffs in crude condition, and food animals..... | \$60,118,892 | \$74,669,161 | \$102,281,936 | \$120,014,136 |
| Foodstuffs partly or wholly manufactured..... | 180,159,193 | 205,478,675 | 157,026,047 | 131,838,446 |
| Crude materials for use in manufacturing..... | 334,237,193 | 321,757,359 | 413,047,983 | 379,009,084 |
| Manufactures for further use in manufacturing..... | 210,940,966 | 187,093,019 | 213,848,337 | 182,426,668 |
| Manufactures ready for consumption..... | 401,684,694 | 346,760,394 | 277,435,722 | 247,589,787 |
| Miscellaneous..... | 6,180,574 | 5,271,703 | 8,747,338 | 7,716,235 |
| Total..... | \$1,193,321,612 | \$1,141,030,311 | \$1,172,387,363 | \$1,068,594,356 |

SPECIE MOVEMENT.

At this port last week: Silver imports \$88,232, exports \$969,311; gold imports \$99,461, exports \$101,200. Since January 1: Silver imports \$4,715,888, exports \$32,907,464; gold imports \$21,039,056, exports \$50,036,493.

THE COTTON MARKET.

Many persons interested in the cotton market are now occupied in endeavoring to forecast the probable size of the present crop, and the time has arrived when the close observer will be able to draw pretty definite conclusions as to the number of bales likely to be produced, the figures covering the Government ginning return up to the middle of the current month giving a very good suggestion as to the prospective crop. When the Census Bureau issues its next report on Monday, therefore, it may be expected that some of the deductions to be drawn from it will tally pretty closely with the final results at the end of the season. Meanwhile, there is quite a general tendency to increase crop estimates, and prices in the speculative markets have reflected the growing belief that the yield will prove larger than recently contended in some quarters. During a greater part of this week pressure was directed against the entire option list, selling by the southern trading element being the dominant influence, although short covering at times gave the market temporary support. The volume of transactions has diminished, however, because outsiders are not actively participating in the market, and even the professional element seem disposed to defer any very aggressive campaign on either side. Increasing receipts have supplied a bearish argument, the daily movement largely exceeding last year's, although for the crop season to date shipments to the ports have been 178,000 bales smaller than in the earlier period. There is no essential change in the spot situation at the South, and the fact that a large quantity of cotton is coming to New York for delivery on contract hardly endorses the southern advice telling of a good demand for the actual staple. It is evident that foreign spinners are covering their requirements more freely than domestic mills and exports are fairly well sustained, although for the month of October there was a decrease of 48,387 bales as compared with the same month a year ago.

SPOT COTTON PRICES.

| Middling uplands. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents..... | 14.80 | 14.65 | 14.55 | 14.60 | 14.50 | 14.50 |
| New Orleans, cents..... | 14.62 | 14.62 | 14.37 | 14.37 | 14.37 | 14.37 |
| Liverpool, pence..... | 7.97 | 7.96 | 7.87 | 7.82 | 7.92 | 7.85 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| | In U.S. | Abroad and Afloat. | Total. | Four Weeks' Increase. |
|--------------------|-----------|--------------------|-----------|-----------------------|
| 1910. Nov. 11..... | 1,405,178 | 1,511,616 | 2,916,794 | 1,031,118 |
| 1909. " 12..... | 1,644,819 | 2,085,360 | 3,731,079 | 977,641 |
| 1908. " 13..... | 1,696,960 | 1,972,970 | 3,669,930 | 1,192,838 |
| 1907. " 15..... | 1,303,843 | 1,481,310 | 2,785,153 | 819,569 |
| 1906. " 16..... | 1,640,938 | 1,425,948 | 3,066,886 | 1,182,797 |
| 1905. " 17..... | 1,821,257 | 1,676,000 | 3,497,257 | 706,400 |
| 1904. " 18..... | 1,633,985 | 1,530,000 | 3,163,985 | 928,320 |
| 1903. " 20..... | 1,387,032 | 1,337,000 | 2,724,032 | 1,087,236 |
| 1902. " 21..... | 1,556,297 | 1,178,000 | 2,734,297 | 684,102 |
| 1901. " 22..... | 1,538,287 | 1,404,000 | 2,942,287 | 877,728 |
| 1900. " 23..... | 1,459,080 | 1,336,000 | 2,795,080 | 580,505 |
| 1899. " 24..... | 1,427,281 | 1,458,000 | 3,485,281 | 416,636 |
| 1898. " 25..... | 1,984,209 | 2,121,000 | 4,105,209 | 1,009,821 |
| 1897. " 26..... | 1,601,624 | 1,657,000 | 3,258,624 | 972,009 |

From the opening of the crop year to November 11, according to statistics compiled by the *Financial Chronicle*, 4,455,822 bales of cotton came into sight as compared with 4,887,510 bales last year and 4,923,854 bales two years ago. This week port receipts were 414,823 bales, against 277,066 bales a year ago and 408,939 bales in 1908. Takings by northern spinners for the crop year up to November 11 were 640,524 compared with 580,262 bales last year and 729,140 bales two years ago. Last week's exports to Great Britain and the Continent were 184,344 bales against 251,184 in the same week of 1909, while for the crop year 2,288,541 bales compared with 2,450,067 bales in the previous season.

The Butter Market.—Early in the week trade was quiet, with buying almost entirely for current needs, and as arrivals of the best grades were in moderate amount quotations were fully as firm as those of last week. This particularly applies to the best stock, for extras were noticeably easier to obtain at quoted prices and the lower grades were comparatively neglected. As the week advanced, supplies were received more freely, and as a good proportion consisted of high grade stock, the tone of the market became more easy. From then on buyers found considerably less difficulty in filling their requirements, but as their purchases continued of the hand-to-mouth variety, there was some accumulation in all grades. As supplies increased, receivers showed more anxiety to part with their holdings, and in some instances, it is reported, that moderate concessions were offered in order to induce sales, though there was no change in official quotations. Storage butter is beginning to move more freely and the former firmness in the ideas of holders is less pronounced, though the cooler weather makes conditions more favorable for disposing of this class of goods. The best of this brought 32 to 34 cents, but the butter had to be of exceptionally high quality to command the out-side figure. Best process butter was taken around 27 cents, and as supplies were rather limited, quotations were steady. Not much was doing in either factory goods or packing stock. Advice from other markets note very firm conditions, and considerable butter has been shipped from a number of points to this market, bringing receipts here well above those at this time a year ago and assisting the tendency to easiness. Omaha reports an advance of a half cent in creamery and a considerable falling off in production, but it is still considerably in excess of the make at the corresponding period last year. Receipts for the week aggregated 35,886 packages against 31,846 last week and 30,763 the same week last year.

The Hop Market.—Trade in the local market was very quiet, the limited number of sales reported being in small lots. Some English buyers are said to be making inquiries, but the consumption of business is prevented by the firmness in the views of holders at country points. On the coast conditions appear to exhibit somewhat less strength, although so far there has been no change in quotations. The movement of hops, as compiled from figures of the Treasury Department for the year ending June 30, 1910, are as follows: Consumed by brewers 43,293,764 pounds, against 40,813,804 pounds last year and 42,988,257 pounds in 1908; domestic exports, 10,589,254 pounds, 10,446,884 pounds and 22,920,480 pounds; foreign exports, 14,590 pounds, 26,197 pounds and 94,631 pounds; imports, 3,200,560 pounds, 7,386,574 pounds and 8,493,265 pounds, respectively.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, and while sharp advances occurred at times in the leading issues, there were periods of reaction sufficiently pronounced to offset much of the improvement. The dealings, however, were almost wholly of a professional nature and were concentrated in a limited number of properties. The bulk of the trading was represented by the dealings in United States Steel, Reading and Union Pacific. Elsewhere the business was of rather a desultory character, although there were periods of moderate activity in Amalgamated Copper and American Smelting among the industrials and Aetehison, St. Paul, New York Central, Great Northern preferred Northern Pacific and Southern Pacific among the railroads. Sears, Roebuck & Co. common was conspicuous for a sharp reaction from its recent pronounced strength. Mackay Companies, United States Cast Iron Pipe preferred and Rock Island preferred were notable for good gains on small transactions.

The daily average closing prices for sixty railways, ten industrial and five city traction and gas stocks are appended:

| | Last year. | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-----------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway..... | 112.80 | 103.31 | 103.72 | 104.02 | 104.11 | 104.68 | 104.10 |
| Industrial..... | 94.75 | 78.84 | 79.38 | 79.84 | 79.96 | 79.51 | 79.95 |
| Gas and Traction..... | 113.40 | 109.92 | 110.34 | 110.59 | 110.22 | 110.00 | 110.70 |

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were only moderately active, but dealings embraced a good variety of issues. Some irregularity marked the movement of prices, but the undertone continued strong. Seaboard Air Line adjustment 5s was a particular feature of the trading, and on fairly large transactions rose to a new high record price. There was occasional activity in the convertible group, with Southern Pacific 4s, Union Pacific 4s and American Telephone & Telegraph 4s particularly conspicuous among that class of issues. Elsewhere the largest dealings occurred in Interborough-Metropolitan 4 1/2s, Distillers' Securities 5s, United States Steel 5s, Rock Island collateral 4s, Wabash refunding 4s and Wabash-Pittsburg terminal first 4s, trust receipts. The New York City issues were rather heavy on the prospect of a new bond sale.

Government and State Bonds.—The sales of government bonds included, among United States issues, 3s, registered, at 101 1/2, and among foreign issues Argentine 5s at 97 1/2; Japanese 4 1/2s at 94 to 94 1/2, second series at 93 1/2; 4s at 88 1/2, United States of Mexico 4s at 96 and Republic of Cuba 4 1/2s at 97 1/2. In State securities Virginia funded debt 2 3/4s sold at 87.

FOREIGN TRADE REPORTS.

Foreign trade at the port of New York for the latest week reported was very large, but the movement shows a complete reversal as compared with recent preceding weeks, there being a notable contraction in exports and an equally marked expansion in imports. Total exports for the week amounted to \$12,311,941 and compared with \$21,665,008 the preceding week, \$12,465,474 the corresponding week last year and \$15,395,166 in 1908. Exports from this country continue in large volume to Great Britain, the British possessions and France, but there is pronounced decrease in shipments to Germany, the Argentine, Cuba and Russia. On the other hand, imports increased to \$19,784,364 from \$14,717,659 for the previous week, and compare with \$19,400,797 the same week last year and \$13,890,633 in 1908. A few of the more important commodities arrived in smaller amount, among them furs, India rubber, sugar and tin, although the latter was still in very large volume. These losses, however, were more than offset by increases in coconut oil, olive oil, grease, precious stones, undressed hides, copper, cocoa, coffee, gunny cloth, hemp, paintings, linseed and tobacco, besides which an unusual number of minor commodities were received in quantities valued at over \$100,000. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

| | 1910. | 1909. | 1910. | 1909. |
|--------------------------|--------------|--------------|--------------|--------------|
| Exports..... | \$12,311,941 | \$12,465,474 | \$19,784,364 | \$19,400,797 |
| Imports..... | \$19,784,364 | \$12,311,941 | \$12,465,474 | \$12,465,474 |
| Previously reported..... | \$88,491,415 | \$32,212,029 | \$75,869,383 | \$71,024,722 |

Year to date.....\$600,803,356 \$541,877,503 \$777,653,747 \$736,425,519

Imports of general merchandise for the week ending November 5 amounting in value to \$100,000 or over were: Coconut oil, \$109,522; olive oil, \$139,139; grease, \$104,844; furs, \$293,760; grapes, \$288,804; almonds, \$139,439; precious stones, \$1,424,859; undressed hides, \$702,713; copper, \$501,341; copper ore, \$187,297; metal goods, \$131,877; tin, slabs, \$838,391; tin, boxes, \$277,061; books, \$103,160; antiquities, \$146,960; cheese, \$148,951; cocoa, \$249,117; coffee, \$722,758; gunny cloth, \$140,404; hemp, \$284,378; India rubber, \$1,451,152; paintings, \$512,617; linseed, \$107,834; soap stock, \$134,228; sugar, \$1,070,202; tea, \$150,561; tobacco, \$389,227; toys, \$123,812. Imports of dry goods for the week ending November 12 were \$2,959,155 against \$3,291,965 the preceding week and \$3,788,352 the corresponding week last year, of which \$2,238,290 were entered for consumption this week, \$2,634,900 last week and \$2,926,719 last year.

The Egg Market.—There was no increase in the arrivals of fresh gathered eggs and quotations for these continued extremely high, though not so much so as at this time last year, when they brought around 48 cents. Receipts, while not so large, are still very irregular in quality and the proportion of really good stock is so small that it restricts business, medium and low grade eggs being neglected. There was very large offerings of storage eggs, but holders found them difficult to move. Trade continued dull until the close and the market ruled in buyers' favor. Receipts for the week were 34,865 cases against 37,245 last week and 41,765 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS | Last Sale Friday | Week | | Year. | | STOCKS | Last Sale Friday | Week | | Year. | |
|-----------------------------|------------------|---------|---------|---------|----------|--------------------------------|------------------|---------|---------|---------|--------|
| | | High | Low | High | Low | | | High | Low | High | Low |
| Adams Express | 247 | 251 | 251 | 251 | No 17 | Havana Elec Railway | 93 | 93 1/2 | 93 1/2 | 97 1/2 | Apr 14 |
| Allis-Chalmers | 8 | | | | 15 Jan 3 | do prof. | 125 | | | 99 | Jan 4 |
| do prof. | 32 1/2 | 34 | 31 | 54 1/2 | Jan 5 | Hocking Valley | 87 | | | 140 | Oct 4 |
| Amalgamated Copper | 70 1/2 | 67 1/2 | 67 1/2 | 90 1/2 | Jan 3 | do prof. | 85 1/2 | 87 | 86 | 101 1/2 | Jan 4 |
| American Ag'l Chemical | 44 1/2 | 45 1/2 | 44 1/2 | 49 1/2 | Oct 21 | Homestake Mining | 133 | 133 | 133 | 147 | Jan 6 |
| do prof. | 100 | 103 | 103 | 103 | Jan 10 | Illinois Central | 94 | | | 105 | May 16 |
| American Beet Sugar | 38 1/2 | 38 1/2 | 37 1/2 | 47 1/2 | Jan 10 | do leased line | 93 | | | 105 | My 16 |
| do prof. | 92 | 94 | 94 | 95 1/2 | Jan 15 | Ingersoll Rand | 21 | 21 1/2 | 20 1/2 | 25 1/2 | Jan 11 |
| American Brake Shoe & Fdry | 129 1/2 | 109 | 86 | 91 1/2 | No 7 | do prof. | 100 | | | 25 1/2 | Jan 11 |
| American Can. | 103 | 103 | 103 | 103 | Jan 10 | International Harvester | 113 | 113 | 111 1/2 | 125 1/2 | Jan 10 |
| do prof. | 77 1/2 | 77 1/2 | 75 1/2 | 81 1/2 | Jan 6 | do prof. | 120 1/2 | 121 1/2 | 120 1/2 | 129 | Jan 4 |
| American Car & Foundry | 54 1/2 | 55 1/2 | 52 1/2 | 72 1/2 | Jan 3 | International Merc. Marine | 5 | 5 | 5 | 7 1/2 | Jan 5 |
| do prof. | 114 1/2 | 114 1/2 | 114 1/2 | 120 | Mr 9 | do prof. | 16 1/2 | 17 | 16 1/2 | 24 1/2 | Jan 5 |
| American Coal | 60 | 64 1/2 | 62 | 69 1/2 | Mr 9 | International Paper | 56 1/2 | 56 1/2 | 56 1/2 | 54 1/2 | Jan 7 |
| American Cotton Oil | 64 | 64 1/2 | 61 | 107 | Oct 13 | do prof. | 48 1/2 | 48 1/2 | 48 1/2 | 50 1/2 | Jan 3 |
| do prof. | 100 | 101 1/2 | 101 | 107 | Oct 13 | International Steam Pump | 32 | 32 1/2 | 32 1/2 | 30 1/2 | Jan 3 |
| American District Tel. | 230 | | | 301 | Jan 8 | do prof. | 84 1/2 | 84 1/2 | 83 1/2 | 90 1/2 | Jan 7 |
| American Express | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | Jan 8 | Iowa Central | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | Jan 3 |
| American Hide & Leather | 24 1/2 | 24 1/2 | 22 1/2 | 47 1/2 | Jan 3 | do prof. | 35 1/2 | 36 1/2 | 35 1/2 | 35 1/2 | Jan 3 |
| American Ice Securities | 18 1/2 | 19 1/2 | 18 1/2 | 29 1/2 | Mr 8 | Kansas City, Ft S & M pref. | 63 1/2 | 63 1/2 | 63 1/2 | 71 | Jan 4 |
| American Lined | 13 | 13 1/2 | 12 1/2 | 17 1/2 | Jan 3 | Kansas City Southern | 66 1/2 | 66 1/2 | 65 1/2 | 71 | Jan 4 |
| do prof. | 34 | 34 1/2 | 32 1/2 | 46 1/2 | Jan 3 | Keokuk & Des Moines | 35 | | | 42 | Oct 17 |
| American Locomotive | 40 | 40 1/2 | 38 1/2 | 62 1/2 | Jan 3 | do prof. | 35 | | | 42 | Oct 17 |
| do prof. | 105 | 106 1/2 | 105 | 115 | Jan 7 | Knickerbocker Ice | 65 | | | 81 | Mr 3 |
| American Malt | 3 1/2 | | | 8 | Feb 18 | Lackawanna Steel | 40 | 40 | 40 | 45 | May 20 |
| do prof. | 82 | 88 1/2 | 88 1/2 | 90 1/2 | Jan 3 | Laclede Gas | 105 1/2 | 105 1/2 | 104 1/2 | 118 1/2 | Jan 10 |
| American Smelters pref B | 81 1/2 | 82 | 78 1/2 | 104 | Jan 3 | do prof. | 85 | | | 95 | May 3 |
| American Smelt & Ref | 106 1/2 | 106 1/2 | 106 | 112 1/2 | Jan 3 | Lake Erie & Western | 39 | | | 25 1/2 | Jan 5 |
| do prof. | 240 | | | 285 | Apr 27 | do prof. | 39 | | | 62 1/2 | Jan 3 |
| American Sugar | 101 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | Sep 20 | Lake Shore | 325 | | | 70 1/2 | Apr 14 |
| do prof. | 118 1/2 | 118 1/2 | 117 1/2 | 127 1/2 | Feb 28 | Long Island | 63 1/2 | 63 1/2 | 63 1/2 | 159 1/2 | Jan 5 |
| American Tel & Cable | 142 1/2 | 142 1/2 | 141 1/2 | 143 1/2 | Feb 24 | Louisville & Nashville | 92 1/2 | 95 1/2 | 95 1/2 | 98 | Oct 10 |
| American Tel & Tel | 94 1/2 | 95 1/2 | 94 1/2 | 99 1/2 | Mr 14 | do prof. | 73 1/2 | | | 78 1/2 | Oct 10 |
| American Woolen | 34 1/2 | 35 1/2 | 32 1/2 | 39 1/2 | Mr 18 | Mackay Companies | 2 | 2 | 2 1/2 | 3 1/2 | Mr 23 |
| do prof. | 93 1/2 | 95 1/2 | 93 1/2 | 104 | Mr 7 | Manhattan Beach | 142 | 142 | 141 1/2 | 146 | Oct 6 |
| Anaconda Copper | 42 | 42 1/2 | 41 1/2 | 43 1/2 | Jan 3 | Manhattan Elevated | 142 | | | 146 | Oct 6 |
| Ann Arbor | 25 | 25 | 25 | 25 | Feb 23 | Michigan Central | 178 | 178 | 178 | 183 | Mr 8 |
| do prof. | 65 | | | 72 1/2 | Mr 8 | do prof. | 135 | 140 | 140 | 140 | No 3 |
| Ass'n Merchants' 1st pref | | | | 110 | Jan 15 | Minn & St L | 110 | 112 | 110 | 115 | Jan 3 |
| Associated Oil | 100 1/2 | 100 1/2 | 100 1/2 | 104 1/2 | Jan 10 | M St P & S S M | 134 1/2 | 136 1/2 | 133 1/2 | 145 | Mr 3 |
| Atch, Top & Santa Fe | 104 | 104 1/2 | 102 1/2 | 124 1/2 | Jan 3 | do prof. | 146 | 146 1/2 | 145 1/2 | 155 1/2 | Mr 2 |
| do prof. | 100 1/2 | 101 1/2 | 100 1/2 | 104 1/2 | Jan 10 | do do leased line | 146 | 146 1/2 | 145 1/2 | 155 1/2 | Mr 2 |
| Atlantic Coast Line | 119 | 120 | 118 1/2 | 137 1/2 | Jan 5 | Missouri, Kansas & Texas | 33 1/2 | 34 1/2 | 33 1/2 | 51 1/2 | Jan 5 |
| Baltimore & Ohio | 107 1/2 | 108 1/2 | 107 1/2 | 119 1/2 | Jan 8 | do prof. | 64 1/2 | | | 74 1/2 | Jan 5 |
| do prof. | 90 | | | 94 | Jan 7 | Missouri Pacific | 51 1/2 | 51 1/2 | 50 | 74 1/2 | My 23 |
| Batopline Mining | 32 1/2 | 33 1/2 | 31 1/2 | 34 1/2 | Oct 21 | Morris & Essex | 178 | 178 | 178 | 183 | Mr 8 |
| Bethlehem Steel | 32 1/2 | 33 1/2 | 31 1/2 | 34 1/2 | Oct 21 | Nashville, Chat & St Louis | 110 | 112 | 110 | 115 | Jan 3 |
| do prof. | 61 | 61 1/2 | 60 1/2 | 65 | Jan 19 | National Biscuit Co. | 110 | 124 | 124 | 125 | Jan 17 |
| Bryn Mawr Rapid Transit | 77 1/2 | 77 1/2 | 76 1/2 | 84 1/2 | My 21 | do prof. | 16 | 16 | 16 | 28 1/2 | Jan 3 |
| Brooklyn Union Gas | 136 | 136 1/2 | 136 1/2 | 144 1/2 | Jan 3 | National Enameling | 83 | | | 96 1/2 | Jan 16 |
| Brunswick Tex. & Ry. Sec | 9 1/2 | 10 | 10 | 18 1/2 | Jan 3 | do prof. | 58 | 58 1/2 | 57 1/2 | 59 1/2 | Jan 4 |
| Buffalo, Rochester & Pitts. | 102 | | | 106 | Jan 10 | National Lead Co. | 107 1/2 | 107 1/2 | 107 1/2 | 110 1/2 | Jan 17 |
| do prof. | 128 | | | 133 | Jan 14 | National Lumber | 105 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | Jan 4 |
| Buffalo & Susq. pref | | | | 35 | Feb 19 | National Sales of Mex 1st pref | 36 1/2 | 37 1/2 | 35 1/2 | 37 1/2 | No 14 |
| Butterick Co | 62 | | | 70 | Jan 4 | do 2d pref | 36 1/2 | 37 1/2 | 35 1/2 | 37 1/2 | No 14 |
| Canada Southern | 195 1/2 | 195 1/2 | 195 | 202 1/2 | No 1 | Nevada Cons Copper | 20 1/2 | 21 | 2 1/2 | 22 1/2 | Oct 17 |
| Canadian Pacific | 118 1/2 | 118 1/2 | 118 1/2 | 119 1/2 | Jan 20 | New Central Coal | 30 | | | 30 1/2 | Jan 3 |
| Central & S. Am Tel | 105 1/2 | 105 1/2 | 105 1/2 | 109 1/2 | Jan 3 | New York Air Brake | 113 1/2 | 114 1/2 | 114 1/2 | 128 | Mr 9 |
| do prof. | 275 | 278 | 278 | 312 | Jan 7 | New York Central | 67 | 67 | 67 | 68 1/2 | My 4 |
| Cheasapeake & Ohio | 30 | | | 68 1/2 | Jan 3 | New York, Chi & St Louis | 108 1/2 | | | 109 1/2 | Jan 21 |
| Chicago & Alton | 20 | | | 68 1/2 | Jan 3 | do 1st pref | 108 1/2 | | | 109 1/2 | Jan 21 |
| Chicago & Burlington | 20 | | | 68 1/2 | Jan 3 | do 2d pref | 88 1/2 | | | 88 1/2 | Jan 19 |
| Chicago & Great Western | 23 1/2 | 23 1/2 | 22 1/2 | 36 1/2 | Jan 3 | New York Dock | 25 | | | 29 | Jan 30 |
| do prof. new | 47 1/2 | 47 1/2 | 46 1/2 | 64 1/2 | Jan 10 | do prof. | 70 | | | 86 | Mr 18 |
| Chicago, Mil. & St. Paul | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | Jan 3 | New York, Lack & Western | 120 | 120 | 120 | 120 | Jan 11 |
| do prof. | 147 1/2 | 147 1/2 | 147 1/2 | 147 1/2 | Jan 3 | N. Y. N. H. & Hartford | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | Jan 5 |
| Chicago & North Western | 144 | 148 | 146 1/2 | 182 1/2 | Jan 3 | N. Y. Ontario & Western | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | Jan 5 |
| do prof. | 140 | | | 225 | Jan 4 | N. Y. & Western | 83 | | | 84 | Jan 3 |
| Chicago, St. P. M. & Omaha | 140 | | | 162 1/2 | Feb 23 | do prof. | 83 | | | 84 | Jan 3 |
| do prof. | 160 | | | 165 | Oct 25 | North American | 65 | 65 1/2 | 65 | 65 1/2 | Jan 3 |
| Chicago Term Trans. | | | | 4 | Jan 7 | Northern Ohio Tr & Light | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | Jan 3 |
| Chicago Union Traction | 2 1/2 | | | 5 1/2 | Jan 4 | Northern Pacific | 116 | 116 1/2 | 116 1/2 | 116 1/2 | Jan 3 |
| do prof. | 6 | | | 12 1/2 | Jan 4 | do prof. | 2 | | | 3 1/2 | Feb 17 |
| Clev. Cin. Chi & St. L. | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Jan 15 | Ontario Mining | 116 | | | 118 1/2 | Jan 12 |
| Cleveland & Pittsburg | 162 1/2 | | | 162 1/2 | Jan 3 | Pacific Coast | 102 | | | 118 1/2 | Jan 3 |
| Colorado Fuel & Iron | 36 | 36 | 33 | 50 | Jan 3 | do 1st pref | 90 | | | 118 1/2 | Jan 3 |
| do prof. | 110 | | | 120 | Jan 19 | do 2d pref | 100 | | | 118 1/2 | Jan 3 |
| Colorado Southern | 75 | 61 1/2 | 59 1/2 | 85 1/2 | Feb 25 | Pacific Mail | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | Jan 3 |
| do 1st pref | 75 | | | 81 | Jan 6 | Pacific Tel. & Tel | 45 | 45 | 45 | 45 | Jan 3 |
| do 2d pref | 75 | | | 81 | Jan 6 | do prof. | 90 | | | 98 | Mr 22 |
| Col. & H. G. Coal & Iron | 3 1/2 | 4 1/2 | 4 1/2 | 92 1/2 | Jan 4 | Pennsylvania Railroad | 130 1/2 | 130 1/2 | 130 1/2 | 138 1/2 | Mr 9 |
| Consolidated Coal | 130 1/2 | 137 1/2 | 134 1/2 | 180 1/2 | Jan 3 | People's Gas, Chicago | 106 1/2 | 106 1/2 | 106 1/2 | 116 1/2 | Jan 3 |
| Consolidated Gas | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | Jan 3 | Peoria & Eastern | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | Jan 3 |
| Corn Products Refining Co. | 78 1/2 | 78 1/2 | 77 1/2 | 86 1/2 | Jan 3 | Pine Bluff & Eastern | 24 | 24 | 24 | 35 | Jan 15 |
| Crescent Carpet Co. | 63 | 64 1/2 | 64 1/2 | 64 1/2 | Jan 3 | Pure Marquette | 42 | | | 62 1/2 | Feb 3 |
| Cuban American Sugar | 169 | 170 1/2 | 167 1/2 | 185 | Jan 3 | do 1st pref | 28 | | | 40 | Mr 16 |
| Delaware & Hudson | 500 | | | 1 1/2 | Jan 21 | do 2d pref | 28 | | | 40 | Mr 16 |
| Delaware, Lack & Western | 33 | 33 1/2 | 31 1/2 | 52 | Jan 3 | Phelps, Dodge & Co | 58 | 58 | 58 | 106 1/2 | Jan 8 |
| do prof. | 74 | 74 1/2 | 74 1/2 | 84 | Jan 3 | Phelps, Dodge & Co | 58 | 58 | 58 | 106 1/2 | Jan 8 |
| Des Moines & Ft. Dodge | 4 1/2 | 4 1/2 | 4 1/2 | 5 | Jan 28 | Pittsburgh Coal | 21 | 21 1/2 | 21 1/2 | 116 | Mr 1 |
| Detroit United Railway | 56 | | | 66 | Jan 22 | do prof. | 21 | | | 116 | Mr 1 |
| Diallers Securities | 34 | 33 1/2 | 32 1/2 | 36 1/2 | Jan 10 | Pittsburg, Ft. Wayne & Chi | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | Jan 3 |
| Duluth S. S. & Atl. | 12 | 12 1/2 | 12 | 18 1/2 | Jan 3 | Pressed Steel Car | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Jan 3 |
| do prof. | 21 1/2 | | | 72 1/2 | Apr 15 | do prof. | 96 | 96 1/2 | 96 1/2 | 107 1/2 | Jan |

| STOCKS | Last Sale | Week | | Year. | | | |
|-----------------------------|--------------|---------|---------|---------|--------|---------|--------|
| | | Friday | | | | | |
| | | High | Low | High | Low | | |
| Texas Co. | 139 | 140 | 138 1/2 | 144 | Oct 18 | 134 | Oct 7 |
| Texas Pacific. | 28 | 26 1/2 | 28 1/2 | 30 1/2 | Jan 3 | 32 1/2 | Jan 26 |
| Third Avenue | 8 1/2 | 8 | 8 1/2 | 8 1/2 | My 13 | 8 3/8 | Feb |
| Toledo, Peoria & Western | 12 1/2 | 12 1/2 | 11 1/2 | 19 1/2 | Jan 7 | 5 1/2 | Jan |
| Toledo Railways & Light | 18 1/2 | | | 15 1/2 | Jan 12 | 5 1/2 | Jan 6 |
| Toledo, St. Louis & Western | 25 | 25 1/2 | 25 1/2 | 72 1/2 | Jan 4 | 42 1/2 | Jan 28 |
| do prof. | 56 1/2 | 58 1/2 | 57 1/2 | 147 | Jan 3 | 103 | Jan 26 |
| Twin City Rapid Transit | 108 | | | 117 1/2 | Jan 3 | 146 | Jan 3 |
| do prof. | 5 | | | 145 | Jan 3 | 103 | Jan 3 |
| Union Ed. & Paper Co. | 5 | | | 13 1/2 | Jan 8 | 14 1/2 | Jan 1 |
| do prof. | 56 | | | 73 | Jan 13 | 55 | Jan 15 |
| Union Pacific. | 178 1/2 | 178 1/2 | 173 1/2 | 204 1/2 | Jan 3 | 152 1/2 | Jan 26 |
| do prof. | 92 1/2 | 92 1/2 | 91 1/2 | 103 1/2 | Jan 7 | 88 1/2 | Jan 26 |
| United Cigar Mfg. pl. | 103 | 104 1/2 | 104 | 109 1/2 | Jan 18 | 100 | Sep 26 |
| United Dry Goods | 106 1/2 | 106 | 105 1/2 | 113 1/2 | Jan 3 | 99 1/2 | Jan 2 |
| do prof. | 28 | | | 42 1/2 | Jan 3 | 23 1/2 | Jan 30 |
| Un'd Rys Investment Co. | 55 1/2 | | | 72 1/2 | Jan 8 | 47 | Jan 30 |
| U S Cast Iron Pipe | 5 | 16 1/2 | 16 1/2 | 32 | Jan 8 | 14 1/2 | Jan 21 |
| do prof. | 57 1/2 | 58 1/2 | 58 | 84 | Jan 10 | 49 | Jan 28 |
| U S Express | 95 1/2 | 98 | 96 | 145 | Jan 10 | 95 1/2 | Jan 26 |
| U S Realty & Improvement | 66 | | | 84 1/2 | Jan 4 | 64 1/2 | Jan 26 |
| U S Redue & Renning. | 15 | | | 11 | Jan 14 | 4 | Jan 27 |
| do prof. | 36 | 36 | 35 | 29 1/2 | Jan 3 | 1 | Jan 8 |
| U S Rubber | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Jan 10 | 99 | Jan 26 |
| do 1st pref. | 72 1/2 | 81 | 77 1/2 | 84 | Jan 3 | 59 1/2 | Jan 27 |
| do 2d pref. | 117 1/2 | 117 1/2 | 117 | 125 1/2 | Jan 3 | 110 1/2 | Jan 26 |
| do prof. | 50 1/2 | 51 1/2 | 48 1/2 | 60 1/2 | Jan 6 | 38 1/2 | Jan 30 |
| Utah Copper | 87 1/2 | | | 96 1/2 | Oct 21 | 47 | Feb 3 |
| Vandalia R R | 120 | 63 1/2 | 60 1/2 | 129 1/2 | Jan 4 | 117 | Jan 28 |
| Va-Car Chemical | 123 | | | 73 | Jan 8 | 50 | Sep 24 |
| Va Iron, Coal & Coke | 123 | | | 20 | Jan 24 | 12 | Oct 21 |
| Yulan Detinning. | 17 1/2 | 17 1/2 | 17 1/2 | 81 | Jan 7 | 60 | Feb 4 |
| do prof. | 37 1/2 | 37 1/2 | 36 1/2 | 61 | Jan 3 | 28 1/2 | Jan 26 |
| Wabash | 158 | 163 | 160 | 186 | Jan 17 | 152 | Feb 8 |
| Wells Fargo Express | 46 1/2 | 47 1/2 | 45 1/2 | 54 1/2 | Mr 12 | 40 | Jan 15 |
| Western Maryland Ry | 73 | 73 1/2 | 73 1/2 | 77 1/2 | Oct 22 | 67 | Jan 26 |
| do prof. | 72 1/2 | 70 1/2 | 70 1/2 | 73 1/2 | Jan 4 | 56 | Jan 26 |
| Westinghouse E & M | 120 | 71 1/2 | 70 | 82 1/2 | Jan 3 | 49 1/2 | Jan 3 |
| do 1st pref. | 5 1/2 | 124 | 124 | 130 | Feb 24 | 110 | Mr 3 |
| Wheeling & L E | 13 | | | 10 | Jan 3 | 3 | Apr 28 |
| do 1st pref. | 7 | | | 13 1/2 | Jan 3 | 4 | Jan 30 |
| do 2d pref. | | | | 18 1/2 | Jan 3 | 4 | Jan 30 |
| Wisconsin Central | 80 | 61 | 60 | 64 | No 2 | 44 | Jan 26 |

| ACTIVE BONDS | Last Sale | Week | | Year | |
|-----------------------------------|--------------|---------|---------|---------------|----------------|
| Continued. | Friday | High | Low | High | Low |
| Ft W & Rio Grande 1st 4s..... | 147 | 147 1/2 | 146 1/2 | 87 Mr 5 | 84 Sep 29 |
| Gen Elec 4s..... | 147 | 147 1/2 | 146 1/2 | 130 Oct 14 | 131 Jul 28 |
| G B & Western Deb 5s..... | 147 | 15 | 14 1/2 | 18 Feb 22 | 110 Aug 10 |
| Hocking Valley 4s..... | 100 1/2 | 100 1/2 | 93 1/2 | 104 Feb 1 | 99 1/2 Jun 2 |
| H & T Cen gen 4s..... | 93 1/2 | 93 1/2 | 93 1/2 | 96 Apr 1 | 92 Jul 9 |
| Illinois Cen 4s, 1952..... | 99 1/2 | 99 1/2 | 99 1/2 | 100 Jan 2 | 96 Jun 3 |
| do 4s, 1953..... | 99 1/2 | 99 1/2 | 99 1/2 | 100 Feb 2 | 97 1/2 Aug 1 |
| do ref 4s..... | 96 1/2 | 97 1/2 | 97 1/2 | 99 Jan 29 | 96 Aug 9 |
| Int Mr Marine 4s..... | 84 1/2 | 84 1/2 | 84 1/2 | 71 Jan 3 | 68 Jul 26 |
| Inter-metropolitan 4s..... | 80 1/2 | 80 1/2 | 80 1/2 | 83 Jan 3 | 77 Jul 26 |
| Interconv 5s..... | 105 | 105 | 102 1/2 | 103 Jan 7 | 100 Jul 26 |
| International Paper 5s..... | 103 1/2 | 103 1/2 | 103 1/2 | 103 Mr 21 | 100 Sep 9 |
| do conv 5s..... | 86 | 86 | 84 | 89 Jan 12 | 82 1/2 Sep 19 |
| Internat'l Steam Pump 5s..... | 92 | 92 | 92 | 95 Jan 3 | 91 1/2 Oct 19 |
| Iowa Central 1st 5s..... | 105 | 105 1/2 | 105 1/2 | 100 Jan 7 | 100 My 9 |
| do ref 4s..... | 78 | 78 | 77 1/2 | 77 1/2 Jan 10 | 76 Apr 22 |
| Kansas City FTS & Mem 4s..... | 73 1/2 | 73 1/2 | 77 1/2 | 82 Jan 4 | 70 1/2 Jun 28 |
| Kansas City Southern 3s..... | 100 | 101 | 100 | 74 Feb 15 | 71 Jan 4 |
| do ref 5s..... | 100 | 101 | 96 | 103 Jan 7 | 99 1/2 Aug 9 |
| Lackawanna Steel 5s..... | 102 1/2 | 96 | 96 | 100 Jan 7 | 96 1/2 My 10 |
| Laclede Gas 5s..... | 102 1/2 | 102 1/2 | 103 1/2 | 103 Jan 25 | 100 Apr 22 |
| Lake Erie & Western 1st 5s..... | 108 1/2 | 108 1/2 | 108 1/2 | 112 Jan 13 | 108 Sep 6 |
| do 2d 5s..... | 97 1/2 | 97 1/2 | 97 1/2 | 107 Mr 1 | 106 Feb 7 |
| Lake Shore gn 3 1/2s..... | 93 | 93 | 90 | 92 Jan 5 | 90 Apr 9 |
| do deb 4s, 1928..... | 93 1/2 | 93 1/2 | 93 1/2 | 93 Jan 5 | 92 Aug 1 |
| do deb 4s, 1931..... | 92 1/2 | 93 1/2 | 92 1/2 | 95 1/2 Jan 3 | 92 Jul 5 |
| Long Island United 4s..... | 94 | 94 | 94 | 95 Feb 21 | 93 1/2 Mr 29 |
| do gen 4s..... | 91 1/2 | 91 1/2 | 91 1/2 | 97 Mr 24 | 93 Sep 16 |
| do ref 4s..... | 96 | 96 | 96 | 106 Jan 3 | 94 Jan 6 |
| Louisville & Nash United 4s..... | 98 1/2 | 98 1/2 | 98 1/2 | 100 Jan 6 | 96 1/2 Jul 25 |
| Maintainment cn 4s..... | 96 1/2 | 96 1/2 | 96 1/2 | 98 Jan 7 | 93 1/2 Jul 9 |
| do tax exempt..... | 98 | 98 | 98 | 99 Feb 17 | 94 Jul 14 |
| Met Street Ry 5s 1/2 rec..... | 76 1/2 | 77 1/2 | 77 1/2 | 87 Jan 4 | 73 Sep 16 |
| Mex Cen cn 4s..... | 99 | 99 1/2 | 99 1/2 | 99 Jan 6 | 95 Jan 6 |
| Minneapolis & St L cn 5s..... | 108 | 108 | 108 | 109 Feb 1 | 102 1/2 Jul 25 |
| do 1st & ref 4s..... | 71 1/2 | 73 | 72 | 81 Jan 25 | 67 Sep 29 |
| Missouri, Kan & Tex 1st 4s..... | 97 1/2 | 97 1/2 | 94 1/2 | 100 Jan 11 | 95 Jun 21 |
| do 2d 4s..... | 84 1/2 | 84 1/2 | 84 1/2 | 87 Jan 4 | 82 Jun 3 |
| do ext g..... | 101 | 101 | 101 | 105 Jan 22 | 100 Jan 22 |
| do ref 4s..... | 80 1/2 | 80 1/2 | 80 1/2 | 85 Jan 3 | 75 Sep 7 |
| do sinking fund 4s..... | 84 1/2 | 85 | 85 | 90 Jan 3 | 83 1/2 Jul 9 |
| do Tot of Ts..... | 101 1/2 | 101 1/2 | 101 1/2 | 102 Jan 13 | 100 May 29 |
| Atlantic Fuel & Chem 4s..... | 101 | 101 1/2 | 101 1/2 | 102 Jan 13 | 100 May 29 |
| do collateral 5s..... | 77 1/2 | 77 1/2 | 77 1/2 | 85 Mr 21 | 100 My 29 |
| do 4s..... | 77 1/2 | 77 1/2 | 77 1/2 | 81 Jan 3 | 75 Aug 1 |
| Mobile & Ohio gen 4s..... | 85 | 75 | 75 | 87 Jan 25 | 84 Jul 25 |
| New Elec 4s..... | 75 | 75 | 75 | 82 Jan 6 | 78 Jan 6 |
| Nat'l Ryas of Mex pr lien 4s..... | 94 1/2 | 94 1/2 | 94 1/2 | 95 Mr 3 | 93 Jul 13 |
| do gen 4s..... | 89 1/2 | 89 1/2 | 89 1/2 | 92 Mr 24 | 87 Jan 25 |

ACTIVE BONDS.

| ACTIVE BONDS. | Last sale | Week | | Year. | |
|---------------------------------|--------------|---------|---------|----------------|----------------|
| | Friday | High | Low | High | Low |
| Adams Express 4s | 90 3/4 | 90 3/4 | 90 3/4 | 93 3/4 Jul 13 | 90 1/4 No 18 |
| Albany & Susquehanna 3 1/2s | 92 3/4 | 93 3/4 | 93 3/4 | 100 3/4 Jan 11 | 91 Jan 21 |
| Allis Chalmers 5s | 108 3/4 | 109 3/4 | 109 3/4 | 108 3/4 Feb 15 | 100 Jun 29 |
| American Ag. Chem. 5s | 98 3/4 | 98 3/4 | 98 3/4 | 98 3/4 Oct 11 | 93 3/4 Aug 1 |
| American Cotton Oil 4 1/2s | * 93 | 94 | 93 3/4 | 102 Jan 14 | 92 Sep 8 |
| American Hide & Lea. 5s | * 67 | 67 | 67 | 73 3/4 May 3 | 66 3/4 Oct 3 |
| American Ice Securities 5s | 105 3/4 | 106 3/4 | 106 3/4 | 106 3/4 Feb 24 | 95 Jan 23 |
| American Tel. & Tel. cos. 4s | 98 3/4 | 99 3/4 | 99 3/4 | 98 3/4 Feb 15 | 76 Jan 14 |
| American Tobacco 5s | * 105 3/4 | 106 | 106 | 108 3/4 Mar 11 | 104 1/4 Feb 16 |
| Ann Arbor 4s | * 77 | 77 | 77 | 83 3/4 Mr 1 | 74 Jul 13 |
| Armour & Co 4 1/2s | 91 3/4 | 92 3/4 | 91 3/4 | 94 Jan 3 | 90 1/4 Aug 8 |
| A. T. & S. F. gen 4s | 90 3/4 | 90 3/4 | 90 3/4 | 91 3/4 Jan 13 | 89 3/4 Jan 13 |
| do just 4s stamped | 90 3/4 | 90 3/4 | 90 3/4 | 94 1/4 Jan 14 | 89 My 4 |
| do conv 3 1/2s | * 108 3/4 | 1 1/8 | 1 1/8 | 123 3/4 Jan 3 | 105 Jun 30 |
| do conv 4s | 100 3/4 | 107 1/4 | 106 3/4 | 123 3/4 Jan 3 | 100 Jun 30 |
| Atlantic Coast Line 4s | 92 3/4 | 95 | 95 | 96 3/4 Mr 8 | 92 Aug 10 |
| do L. & N. col 4s | 92 3/4 | 92 3/4 | 92 3/4 | 93 3/4 Jan 13 | 89 Jul 27 |
| Baltimore & Ohio prior 3 1/2s | 90 3/4 | 92 3/4 | 92 3/4 | 93 Oct 7 | 89 3/4 Jun 5 |
| do general 4s | 90 3/4 | 91 3/4 | 91 3/4 | 100 Jan 28 | 97 1/4 My 2 |
| do P. L. & W. V. 4s | 91 3/4 | 91 3/4 | 91 3/4 | 93 Jan 12 | 89 Jun 28 |
| do Southwest Div 3 1/2s | 90 3/4 | 90 3/4 | 90 3/4 | 92 1/2 Sep 29 | 88 Aug 4 |
| Bethlehem Steel 5s | * 86 | 86 | 86 | 91 Jan 15 | 83 1/4 Aug 1 |
| Brooklyn Rap. Tran. ref 4s | * 83 | 83 3/4 | 83 | 87 Jan 3 | 83 1/4 Jul 27 |
| Brooklyn Rapid Transit 5s | * 103 1/4 | 103 1/4 | 103 1/4 | 105 Sep 28 | 101 1/4 Aug 23 |
| Brooklyn Union El. Ist 5s | * 101 1/4 | 102 1/4 | 102 1/4 | 103 Jan 8 | 89 Aug 4 |
| Buff. Union Union Gas 5s | 106 | 105 1/2 | 105 1/2 | 107 1/4 Jan 12 | 105 Aug 4 |
| Burl. & W. Pitts gen 5s | * 111 | 111 | 111 | 113 1/4 Jan 12 | 108 Aug 4 |
| Central of Georgia 1st ext. 6s | * 103 3/4 | 103 3/4 | 103 3/4 | 105 3/4 Mr 15 | 102 1/2 Jul 30 |
| do 2d 5s | * 100 3/4 | 10 1/2 | 10 1/2 | 101 Jan 3 | 100 3/4 Jun 2 |
| Central of South. gen 5s | 106 3/4 | 106 3/4 | 106 3/4 | 109 3/4 Oct 15 | 103 1/4 My 10 |
| Central Leather 5s | 99 3/4 | 99 3/4 | 99 3/4 | 105 Jan 12 | 97 1/4 Jul 27 |
| Central of N. Jersey gen 5s | 122 1/2 | 122 1/2 | 122 1/2 | 125 Feb 10 | 120 Jun 1 |
| Chesapeake & Pot. 5s | 97 | 97 1/4 | 97 1/4 | 97 3/4 Feb 16 | 95 1/4 Aug 4 |
| Ches. & Ohio col 5s | 112 1/4 | 112 1/4 | 112 | 114 3/4 Feb 8 | 110 1/4 Aug 13 |
| do general 4 1/2s | 101 1/4 | 102 1/4 | 102 1/4 | 103 Feb 21 | 99 My 3 |
| do general refunding 5s | 103 1/4 | 103 1/4 | 103 1/4 | 105 Jan 15 | 99 Aug 4 |
| Chicago & Alton 3s | * 68 | 73 | 74 3/4 | 77 Jan 28 | 70 Aug 1 |
| Chi. B. & Q. gen 4s | 97 | 97 1/4 | 97 | 100 Jan 4 | 97 My 3 |
| do joint 4s | 95 3/4 | 96 | 95 3/4 | 97 Jan 21 | 94 3/4 Jun 30 |
| do Ill. div 3 1/2s | * 88 | 88 | 88 | 90 Jan 21 | 88 3/4 Jun 30 |
| do Illinois div 4s | 100 | 100 3/4 | 100 3/4 | 100 3/4 Jan 12 | 97 1/4 Jul 27 |
| do Nebraska 5 1/2s | * 99 | 99 3/4 | 99 | 100 Jan 17 | 98 Jul 26 |
| Chi. & East. Illinois col 5s | * 123 1/4 | 123 1/4 | 123 1/4 | 113 Jan 5 | 108 3/4 Jun 1 |
| Chicago & Erie 1st 5s | * 111 3/4 | 111 3/4 | 111 3/4 | 115 Feb 26 | 110 My 17 |
| Chi. Ind. & Louis. ref 6s | 107 3/4 | 107 3/4 | 107 3/4 | 123 Feb 15 | 124 1/4 Sep 1 |
| Chi. Min. & St. Paul gen 4s | 98 3/4 | 99 3/4 | 99 3/4 | 100 Jan 3 | 98 Jul 6 |
| do terminal 5s | 102 1/4 | 102 1/4 | 102 1/4 | 103 3/4 Feb 15 | 103 Jan 2 |
| do 25 year 4s 1934 | * 92 3/4 | 93 | 92 3/4 | 93 3/4 Jan 12 | 91 3/4 Jun 16 |
| do C. P. & W. 5s | 106 3/4 | 108 3/4 | 108 3/4 | 108 3/4 Jan 12 | 94 3/4 Jun 16 |
| Chi. & North. West'n gen 3 1/2s | 99 | 99 3/4 | 99 | 90 Sep 30 | 87 Apr 30 |
| do extended 4s | 99 | 99 | 99 | 101 Jan 12 | 96 3/4 My 2 |
| Chi. R. I. & Pacific col 5s | | | | 102 Jan 29 | 102 1/2 Jan 2 |
| do general 4s | * 97 1/4 | 97 1/4 | 97 | 98 Jan 4 | 94 3/4 Jan 4 |
| do collateral trust 4s | 74 | 74 3/4 | 73 3/4 | 86 3/4 Jan 3 | 66 3/4 Feb 20 |
| do refunding 4s | 82 3/4 | 89 3/4 | 88 3/4 | 91 3/4 Jan 7 | 78 Jun 30 |
| Chi. St. Paul, M. & O. 6s | 128 3/4 | 128 3/4 | 127 1/4 | 127 Jan 8 | 123 Jul 1 |
| Clev. C. & St. L. gen 4s | * 94 3/4 | 95 3/4 | 96 | 96 3/4 Jan 5 | 90 3/4 Jun 1 |
| do St. Louis Div 4s | * 92 3/4 | 93 3/4 | 92 3/4 | 95 3/4 Mr 4 | 89 3/4 Aug 1 |
| Col. Industrial 5s | 70 | 71 3/4 | 71 | 72 Jan 10 | 70 Jan 10 |
| Col. Midland Lat. 4s | 94 3/4 | 95 3/4 | 95 | 97 3/4 Feb 11 | 93 Aug 4 |
| Col. Southern Lat. 4s | 94 3/4 | 95 3/4 | 95 | 97 Feb 11 | 94 Aug 4 |
| do ref 4s | 97 | 97 3/4 | 97 | 98 Feb 18 | 94 Aug 4 |
| Col. Tobacco 4s | 80 | 80 3/4 | 80 3/4 | 83 3/4 Feb 18 | 76 1/4 Feb 18 |
| Del. & Hudson conv 4s | 8 | 93 3/4 | 93 3/4 | 94 Jan 12 | 91 3/4 Feb 2 |
| Del. & Hudson 1st 4s | 94 | 94 3/4 | 94 3/4 | 97 3/4 Mr 7 | 92 3/4 Aug 1 |
| do Lat. & C. col 4s | 90 3/4 | 91 3/4 | 90 3/4 | 94 Jan 3 | 90 3/4 Aug 4 |
| do Lat. & ref 5s | 90 3/4 | 91 3/4 | 90 3/4 | 94 Jan 3 | 92 3/4 Aug 4 |
| Distillers' Securities 5s | 77 | 77 3/4 | 75 1/2 | 77 3/4 No 18 | 67 Jul 2 |
| E. T. V. & G. con 5s | 110 3/4 | 110 3/4 | 110 3/4 | 112 Jan 22 | 109 Jan 22 |
| do Divisional 5s | 106 3/4 | 106 3/4 | 106 3/4 | 110 Jan 20 | 110 Jan 20 |
| Erie & N. York prior 4s | 74 3/4 | 74 3/4 | 74 3/4 | 87 Jan 4 | 80 3/4 Jul 1 |
| do general 4s | 74 3/4 | 74 3/4 | 74 3/4 | 76 3/4 Jan 5 | 67 Jul 1 |
| do conv 4s A | 76 | 76 | 74 3/4 | 83 Mr 8 | 64 Jul 1 |
| do conv 4s B | 76 | 70 3/4 | 69 3/4 | 72 Jan 2 | 65 Jan 2 |
| Erie, Pa. col. tr 4s | 87 | 87 | 87 | 88 No 12 | 83 Apr 2 |
| Evans & E. T. 1st gen 5s | 111 | 101 1/4 | 101 1/4 | 102 1/4 Jun 11 | 101 Feb 2 |
| Fl. W. & D. C. Lat 1st 5s | 112 1/4 | 112 1/4 | 112 1/4 | 114 Jan 13 | 111 1/4 My 2 |

| | | | | | |
|----------------------------------|---------|---------|---------|----------------|----------------|
| do deb 4s, 1934..... | 93 1/2 | 8 3/4 | 3 1/2 | 95 1/2 Jan 3 | 52 Jul 5 |
| do Lake Shore col 3 1/2s..... | 91 | 8 1/2 | 8 1/4 | 82 1/2 Mar 8 | 79 1/2 Apr 28 |
| do M C collateral 3 1/2s..... | 91 | 8 1/4 | 8 1/4 | 87 Mar 15 | 78 Apr 27 |
| N Y, N E & St Louis 4s..... | 94 1/2 | 9 1/2 | 9 1/2 | 90 1/2 Apr 24 | 87 1/2 Jul 5 |
| N Y & N E 4 1/2s..... | 94 1/2 | 9 1/4 | 9 1/4 | 87 Mar 4 | 87 1/2 Jul 5 |
| do collateral tr 5s..... | 102 | 102 1/2 | 102 | 103 1/2 Jan 10 | 89 1/2 Aug 4 |
| N Y, N E & H conv deb 6 | 134 | 134 | 133 1/2 | 135 1/2 Oct 20 | 130 1/2 May 2 |
| do conv 3 1/2s..... | 100 7/8 | 101 1/8 | 101 1/8 | 105 1/2 Oct 23 | 96 1/2 Jun 30 |
| N Y & N E 4 1/2s..... | 94 1/2 | 9 1/2 | 9 1/2 | 95 1/2 Jan 10 | 91 Jul 15 |
| Norfolk & Western conv 4s | 98 1/2 | 9 1/2 | 9 1/2 | 100 Feb 24 | 97 1/2 Jun 15 |
| do divisional 1st lien 4s..... | 93 | | | 93 1/2 Oct 3 | 91 Jun 15 |
| do conv 4s..... | 100 | 100 1/8 | 100 | 100 1/2 Mar 21 | 94 1/2 Jul 26 |
| do Poca, C & C joint 4s..... | 98 | | | 99 1/2 Jan 2 | 95 1/2 Sep 8 |
| Norfolk Pacific prior 4s..... | 94 1/2 | 9 1/2 | 9 1/2 | 102 1/2 Jan 2 | 97 1/2 Jul 26 |
| do general 5s..... | 7 1/2 | 7 1/2 | 7 1/2 | 74 Jan 4 | 62 1/2 Jul 26 |
| Oregon 1st & Nav 4s..... | 94 1/2 | 9 1/2 | 9 1/2 | 98 1/2 Jan 3 | 94 1/2 Nov 17 |
| Oregon Short Line 1st 6s..... | 114 1/2 | 114 1/2 | 114 1/2 | 117 Jan 4 | 113 1/2 Jul 6 |
| do consol 5s..... | 111 1/2 | 111 1/2 | 111 1/2 | 115 1/2 Jan 10 | 108 1/2 Jul 25 |
| Pacific Coast 1st 5s..... | 104 | 104 1/2 | 104 1/2 | 106 1/2 Jan 12 | 102 1/2 Jun 20 |
| Pacific Tel & Tel 5s..... | 97 1/2 | 97 1/2 | 97 1/2 | 99 1/2 Jan 3 | 95 Jul 4 |
| reunited Vanuua con 4s, 1945 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 Jan 15 | 100 1/2 Jul 29 |
| do conv 3 1/2s, 1912..... | 98 1/2 | 98 1/2 | 98 1/2 | 99 1/2 Mar 9 | 98 1/2 Jul 14 |
| do conv 3 1/2s, 1915..... | 98 1/2 | 98 1/2 | 98 1/2 | 97 1/2 Mar 12 | 95 1/2 Jul 14 |
| Peoria & E. 1st 5s..... | 99 1/2 | 99 | 99 | 94 Feb 5 | 89 Jun 10 |
| do income..... | 60 | 60 | 60 1/2 | 97 Jan 3 | 53 Jul 26 |
| Perr Marquette ref 4s..... | 97 | | | 79 Jan 3 | 71 Oct 14 |
| Railway Steel Springs 5s..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 Jan 3 | 96 1/2 Feb 28 |
| Reading & N York 4 1/2s..... | 97 1/2 | 97 1/2 | 97 1/2 | 100 Jan 7 | 96 1/2 Jul 26 |
| do Jersey Cen col 4s..... | 97 1/2 | 9 1/2 | 9 1/2 | 96 1/2 Oct 3 | 95 Jun 25 |
| Ref Iron & Steel 5s..... | 101 | | | 104 Mar 10 | 102 Oct 3 |
| Rio Grande W 4s..... | 90 | 90 | 90 | 94 Jan 24 | 87 1/2 Aug 8 |
| do col tr 4s..... | 84 1/2 | | | 94 Jan 19 | 83 Jan 31 |
| St J & L Tel & Tel 4 1/2s..... | 107 1/2 | 107 1/2 | 107 1/2 | 110 Jan 12 | 106 1/2 Jan 9 |
| do ref 4s..... | 84 1/2 | 84 1/2 | 84 1/2 | 87 Feb 15 | 81 Aug 15 |
| do River & Gulf Div 4s..... | 84 1/2 | 84 1/2 | 84 1/2 | 87 Jan 4 | 82 1/2 Aug 2 |
| St J & L R & H 3d ref 4s..... | 84 1/2 | 84 1/2 | 84 1/2 | 87 Jan 4 | 78 1/2 Jul 23 |
| do general 5s..... | 86 1/2 | 86 1/2 | 86 1/2 | 90 Mar 7 | 84 Jul 28 |
| St L & Southwest 1st 4s..... | 90 1/2 | 90 | 90 | 93 Jan 5 | 85 Jul 28 |
| do 2d income..... | 78 | | | 72 Mar 30 | 79 Sep 21 |
| do consol 4s..... | 74 | 74 | 74 | 77 Jan 31 | 72 1/2 Aug 8 |
| St Paul, M & St C 4 1/2s..... | 100 1/2 | | | 102 Jan 11 | 100 Jul 20 |
| do St. Louis & P 4 1/2s..... | 97 1/2 | | | 100 Feb 11 | 97 1/2 Jul 20 |
| San Antonio & A P 4s..... | 86 1/2 | 86 1/2 | 86 1/2 | 88 Jan 13 | 83 1/2 Jan 12 |
| Seaboard Air Line 5s..... | 99 1/2 | 100 | 100 | 100 1/2 Apr 14 | 99 Jul 12 |
| do 4s..... | | | | 96 Oct 19 | 83 Jul 13 |
| Seaboard ref 4s..... | 94 1/2 | 94 1/2 | 94 1/2 | 93 1/2 Jan 19 | 83 1/2 Jul 26 |
| do col 4s..... | 92 | 92 1/2 | 92 | 95 Jan 17 | 89 Jul 26 |
| do conv 4s..... | 97 1/2 | 97 1/2 | 97 1/2 | 106 Jan 5 | 92 1/2 Jul 26 |
| Southern Railway 5s..... | 105 1/2 | 105 1/2 | 107 1/2 | 111 1/2 Jan 4 | 103 1/2 Jul 1 |
| do dev & gen 4s..... | 76 | 76 1/2 | 76 | 81 Jan 3 | 73 Jul 15 |
| do dev & U col 5s..... | 85 1/2 | 85 1/2 | 85 1/2 | 90 1/2 Mar 2 | 85 Jul 15 |
| do St Louis Division 4s..... | 85 1/2 | 87 1/2 | 85 | 87 1/2 No 13 | 80 1/2 Apr 7 |
| Tennessee Coal & Iron gen'l | 102 | 103 | 102 | 104 1/2 Jan 29 | 102 Jan 30 |
| Term Ass'n St L ref 4s..... | 98 | | | 95 Jul 8 | 96 Sep 20 |
| Texas Pacific 1st 5s..... | 110 1/2 | 110 1/2 | 110 1/2 | 112 1/2 Jan 18 | 108 1/2 Jul 18 |
| Trinity 4s & C 2d 4s..... | 88 1/2 | 88 1/2 | 88 1/2 | 89 Jan 10 | 87 1/2 Jul 26 |
| Toledo, St Louis & W 3 1/2s..... | 88 1/2 | | | 90 Apr 22 | 87 Aug 15 |
| do 1st 4s..... | 75 | 75 | 75 | 81 Jan 3 | 70 Aug 16 |
| Union & London 4 1/2s..... | 88 1/2 | 88 1/2 | 88 1/2 | 89 Sep 6 | 83 Jul 6 |
| Under Pacific 1st 4s..... | 101 1/2 | 101 1/2 | 101 1/2 | 102 Jan 11 | 99 1/2 Apr 8 |
| Union Pacific 4 1/2s..... | 101 1/2 | 101 1/2 | 101 1/2 | 116 1/2 Jan 3 | 107 1/2 Jul 26 |
| do 1st & ref 4s..... | 96 1/2 | 97 | 96 1/2 | 95 Jan 3 | 95 Jul 26 |
| United Kys San Fran 4s..... | 66 | 104 1/2 | | 74 Jan 12 | 65 Jul 1 |
| U S Leather 6s..... | 104 1/2 | 104 1/2 | 104 1/2 | 105 Jan 6 | 104 1/2 Feb 23 |
| U S Realty & Imp 5s..... | 87 1/2 | 88 | 88 | 90 1/2 Mar 24 | 85 1/2 Jun 28 |
| U S Steel & L 4 1/2s..... | 103 1/2 | 103 1/2 | 103 1/2 | 104 Jan 3 | 101 1/2 Jul 26 |
| U S Rubber 6s..... | 102 1/2 | 103 | 102 1/2 | 105 Jan 3 | 101 1/2 Jul 26 |
| U S Steel 5s..... | 103 1/2 | 103 1/2 | 103 1/2 | 104 Jan 3 | 101 1/2 Jun 30 |
| Va Car Chemical 1st 5s..... | 100 | 100 1/2 | 100 1/2 | 100 1/2 No 7 | 97 1/2 Jan 14 |
| Wabash 1st 4s..... | 109 | 109 | 109 | 105 1/2 Jan 3 | 107 Jul 26 |
| do 2d 4s..... | 99 1/2 | 99 1/2 | 99 1/2 | 103 1/2 Jan 3 | 98 1/2 Jul 26 |
| do Ref & ext 4s..... | 65 1/2 | 65 1/2 | 65 | 77 1/2 Jan 3 | 66 1/2 Jul 26 |
| Wabash-Pitts Term 1st tr r..... | 43 1/2 | 46 | 44 1/2 | 54 Jan 3 | 32 Jul 13 |
| Wabash-Pitts Term 2d tr r..... | 6 | 6 | 6 | 12 1/2 Jan 3 | 4 Jun 30 |
| West Maryland 4s..... | 86 1/2 | 86 1/2 | 86 1/2 | 110 1/2 Apr 15 | 108 1/2 Jul 27 |
| West Va 4s & C 2d 4s..... | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 Jan 5 | 97 Jun 25 |
| do K & E ref 4 1/2s..... | 95 | 95 | 94 1/2 | 97 1/2 Jan 5 | 93 Aug 30 |
| do conv 4s, series A..... | 101 1/2 | 101 1/2 | 101 1/2 | 100 1/2 Jan 3 | 100 1/2 Apr 18 |
| West shore 4s & C 2d 4s..... | 100 1/2 | 101 1/2 | 101 1/2 | 101 1/2 Jan 3 | 99 1/2 Jul 18 |
| Wilmington 4s..... | 92 | 92 1/2 | 92 1/2 | 93 1/2 Oct 14 | 89 1/2 Jun 28 |
| Wheeling & L E con 4s..... | 84 | 94 1/2 | 83 1/2 | 87 1/2 Jan 5 | 77 Aug 12 |
| Wisconsin Central 4s..... | 93 1/2 | 93 1/2 | 93 1/2 | 95 Feb 14 | 90 My 6 |

*No Sales.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Lake Ariel (P. O. Ariel).—First National Bank (9886). Capital \$50,000. Chas. Shaffer, president; W. R. Shaffer, vice-president; M. J. Emery, cashier.

Southern.

VIRGINIA, Norfolk.—Virginia National Bank (9885). Capital \$500,000. J. W. Hunter, president; John L. Roper, first vice-president; Wm. C. Whittle, second vice-president; Hugh G. Whitehead, cashier; Washington Reed, assistant cashier.

Western.

COLORADO, Denver.—Hamilton National Bank (9887). Capital \$250,000. T. A. Cosgriff, president; A. R. Couzens, vice-president; E. J. Weckbach, cashier.

OKLAHOMA, Cherokee.—Farmers' National Bank (9884). Capital \$25,000. C. I. Overstreet, president; J. D. Butts and O. S. Young, vice-presidents; Chas. M. Delzell, cashier; J. C. Beatty, assistant cashier.

APPLICATIONS RECEIVED.

Southern.

ARKANSAS, Rogers.—Farmers' State Bank. To convert into the Farmers' National Bank. Capital \$25,000. Correspondent Perry N. Clark, Rogers, Ark.

TEXAS, Como.—First National Bank. Capital \$40,000. Application filed by B. E. Morris, Como, Tex.

Western.

INDIANA, Kentland.—Kent National Bank. Capital \$50,000. Application filed by H. L. Sammons, Kentland, Ind.

APPLICATIONS APPROVED

Southern.

ALABAMA, Newville.—First National Bank. Capital \$25,000. Application filed by J. W. Whidden, Newville, Ala.

Western.

MINNESOTA, Delano.—First National Bank. Capital \$25,000. Application filed by J. M. Wandok, Delano, Minn.

SOUTH DAKOTA, Sioux Falls.—American Exchange State Bank. To convert into the American Exchange National Bank. Capital \$100,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

MASSACHUSETTS, Brookline.—Boulevard Trust Co. Capital \$100,000. Incorporated.

PENNSYLVANIA, Hellam.—Farmers' State Bank. Capital \$25,000. Benjamin Stoner, president; George W. Maish and J. W. Horn, vice-presidents; W. C. Blessing, cashier.

Southern.

FLORIDA, Bronson.—Bank of Levy County. Capital \$20,000. W. J. Epperson, president; J. W. Turner, vice-president.

FLORIDA, Raiford.—Citizens' Bank. Capital \$15,000. T. S. Handley, president; A. L. Andrews, vice-president; J. J. Handley, cashier.

GEORGIA, Brinson.—Citizens' Bank. Capital \$25,000. Chartered.

KENTUCKY, Olive Hill.—Phoenix Bank. Capital \$15,000. J. W. Shumate, president; W. N. King, vice-president; John S. De Hoch, cashier.

NORTH CAROLINA, Oak City.—Bank of Oak City. Capital \$5,000. Justus Everett, president; J. M. S. Salsbury, vice-president; B. M. Worsley, cashier.

SOUTH CAROLINA, Columbia.—Richland Savings & Trust Co. Capital \$25,000. Hunter A. Gibbs, president; Lee A. Loric, vice-president; Harry Gentey, treasurer and manager.

SOUTH CAROLINA, Sumter.—People's Bank. Capital \$50,000. L. D. Jennings, president; B. C. Wallace, first vice-president; S. W. Stubbs, second vice-president; S. M. McLeod, cashier; A. M. Broughton, assistant cashier.

TEXAS, El Campo.—Farmers & Merchants' Bank. Capital \$10,000. Organizing.

TEXAS, Rowland.—Rowland State Bank. Capital \$10,000. Incorporated.

TEXAS, Troup.—Guadalupe State Bank. Capital \$10,000. Incorporated.

VIRGINIA, Occoquan.—Bank of Occoquan. Capital \$10,000. George W. Hunter, president; W. M. Smoot and O. S. Beach, vice-presidents; J. W. Garner, cashier.

Western.

COLORADO, Loveland.—Larimer County Bank & Trust Co. Capital \$100,000. Incorporated.

ILLINOIS, East Moline.—Manufacturers' State Bank. Capital \$25,000. Organizing.

ILLINOIS, Lenzburg.—German-American State Bank. Capital \$25,000. Organizing.

ILLINOIS, Neoga.—First State & Savings Bank. Capital \$25,000. Organizing.

ILLINOIS, Simpson.—First State Bank. Capital \$25,000. Organizing.

MINNESOTA, Belview.—Farmers' State Bank. Capital \$10,000. L. T. Braafladt, president; S. F. Peterson, vice-president; G. F. Rahn, cashier; E. D. Collins, assistant cashier.

MISSOURI, Hurley.—Bank of Hurley. Capital \$10,000. C. L. Steele, president; W. A. Immon, vice-president; E. K. Scott, cashier.

MISSOURI, St. Louis.—Hodiamont Bank. Capital \$25,000. R. B. Puckett, president; F. W. Hill and C. A. Pauly, Jr., vice-presidents; Samuel D. Payne, cashier; A. K. Puckett, assistant cashier.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Warrensburg.—Emerson National Bank. Louis W. Emerson is president; James A. Emerson, vice-president; James A. Emerson, cashier.

PENNSYLVANIA, Johnsonburg.—Johnsonburg National Bank. A. G. Paine is president.

Southern.

GEORGIA, Vienna.—First National Bank. E. Hill is cashier.

KENTUCKY, Owen-boro.—United States National Bank. C. W. Hudson is cashier.

LOUISIANA, Delcambre.—Vermillion State Bank. George P. Greig is cashier.

TEXAS, Center.—First National Bank. J. S. Kennedy is president; Lee Smith, acting vice-president; Lee Smith, cashier.

VIRGINIA, South Boston.—Boston National Bank. T. C. Watkins, Jr., is cashier.

Western.

COLORADO, Longmont.—Longmont National Bank. U. S. G. Bowersox is president.

ILLINOIS, Stewardson.—First National Bank. T. H. Bauer is cashier.

MINNESOTA, Breckenridge.—Breckenridge National Bank. E. H. Elwin is vice-president; John R. Kelly, cashier.

MISSOURI, Columbia.—Boone County National Bank. R. B. Price, Jr., is vice president; A. G. Spencer, cashier.

MONTANA, Three Forks.—First National Bank. E. M. Paulson is president; Eugene H. Paulson, cashier.

NORTH DAKOTA, Devils Lake.—First National Bank. R. J. Drake is cashier.

NORTH DAKOTA, Page.—First National Bank. L. B. Hanna is president; W. I. Morrish, vice-president; W. J. Lorschbough, cashier.

OKLAHOMA, Nowata.—Nowata National Bank. J. A. Wettack is president; J. J. Winer, vice-president.

OKLAHOMA, Webbers Falls.—First National Bank. Frank Vore is president; N. D. Blackstone, vice president.

MISCELLANEOUS.

Eastern.

NEW YORK, Watertown.—National Bank & Loan Co. Succeeded by the Northern New York Trust Co.

Southern.

ALABAMA, Huntsville.—Henderson National Bank. James Murphree, cashier, is dead.

ALABAMA, Marion.—Marion Central Bank. J. A. Moore, president, is dead.

ARKANSAS, Sulphur Springs.—First State Bank. Succeeded by the Bank of Sulphur Springs.

LOUISIANA, Leesville.—Bank of Leesville. Consolidated with the First National Bank under style of the First State Bank, with capital of \$50,000.

TENNESSEE, Cookeville.—First National Bank. Consolidated with the Cookeville National Bank. Business will be continued without change in name.

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TENNESSEE, Lynnville.—Farmers & Merchants' Bank. Is to consolidate with the First National Bank under style of Bank of Lynnville.

TEXAS, Granbury.—Hood County State Bank. Capital is to be \$25,000.

TEXAS, Weir.—Weir State Bank. J. I. Lister, cashier, is dead.

VIRGINIA, Clifton Forge.—First National Bank. J. C. Carpenter, president, is dead.

Western.

INDIANA, Argos.—State Exchange Bank. Succeeded by the First National Bank.

INDIANA, Middlebury.—Exchange Bank, J. D. Mather, Prop'r. Acquired by the First State Bank.

MISSOURI, St. Louis.—City National Bank. Taken over by the Central National Bank.

OKLAHOMA, Cherokee.—First National Bank. Name changed to Farmers' National Bank.

Pacific.

CALIFORNIA, Los Angeles.—Los Angeles Trust & Savings Bank. Capital is to be \$1,500,000.

IDAHO, Parma.—Parma State Bank. Capital is to be \$100,000.

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| ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year |
|---|-----------|-----------|--|-----------|-----------|---|-----------|-----------|
| APPLES: | | | DRUGS—Continued. | | | METALS—Continued. | | |
| Common, new.....bbl | 1.50 | 2.25 | Fuel oil crude.....gal | 1.20 | 1.00 | Spelter, N. Y.....lb | 5.95 | 6.30 |
| Fancy.....bbl | 3.50 | 3.00 | Gambier, cube No. 1.....lb | 8 1/2 | 8 1/2 | Lead, N. Y.....lb | 4.40 | 4.40 |
| BEANS: | | | Gelatin, silver....." 23 | 23 | | Tin, N. Y.....lb | 3.84 | 3.84 |
| Marrow choice.....bag | 2.60 | 2.85 | Glycerine, C. P., in bulk....." 23 1/2 | 23 1/2 | | Tin plate, N. Y., 100 lb. box | 3.84 | 3.84 |
| Medium....." 2.25 | 2.25 | 2.27 1/2 | Gum Arabic, first....." 43 | 43 | | MOLASSES AND SYRUPS: | | |
| BOOTS AND SHOES: | | | Benzoin, Sumatra....." 31 | 31 | | Common Orleans, cent | 1 1/2 | 16 |
| Men's grain shoes.....pair | 1.85 | 1.7 1/2 | Chicle, jobbing lots....." 45 | 49 | | open kettle....." 32 | 28 | |
| Creedmore split....." 1.45 | 1.57 1/2 | | Mastic....." 48 | 48 | | Syrup, common....." 13 | 15 | |
| Men's satin shoes....." 1.45 | 1.57 1/2 | | Senegal, sorts....." 7 | 7 | | OILS: | | |
| Wax brogans, No. 1....." 1.25 | 1.85 | | Shellac, D. C....." 24 | 24 | | Cocoonut, Cochise.....lb | 10 1/2 | 9 1/2 |
| Men's kip shoes....." 1.40 | 1.52 1/2 | | Copai, Zan pure white....." 40 | 34 | | Cod, domestic.....gal | 42 | 38 |
| Men's calf shoes....." 2.30 | 2.50 | | Kuari, No. 1....." 40 | 34 | | Newfoundland....." 45 | 40 | |
| Men's split boots....." 2.00 | 2.20 | | Tragacanth, Aleppo lots....." 78 | 76 | | Corn....." 7 | 6.60 | |
| Men's kip boots....." 1.70 | 1.90 | | Indigo, Bengal, low grade....." 87 1/2 | 87 1/2 | | Cottonseed, sum'r, white....." 7.30 | 7.05 | |
| Men's calf boots....." 3.20 | 3.50 | | Iodine, resublimed....." 2.50 | 2.40 | | Lard, prime, city.....gal | 1.05 | 1.10 |
| Women's grain....." 1.52 1/2 | 1.65 | | Iodoform....." 2.85 | 2.75 | | extra No. 1....." 65 | 59 | |
| Women's split....." 1.20 | 1.35 | | Morphine, bulk.....oz | 3.10 | 3.30 | Linseed, city, raw....." 97 | 65 | |
| Women's satin....." 1.15 | 1.25 | | Nitrate Silver, crystals....." 36 | 33 1/2 | | Neatsfoot, prime....." 69 | | |
| BUILDING MATERIAL: | | | Nux Vomica.....lb | 2 1/2 | 2 1/2 | Palm, Lagos....." 8 1/2 | | |
| Brick, Hud. R., com., 1000 | 5.50 | 5.50 | Oil Anise....." 1.20 | 1.05 | | Petroleum, crude.....bbl | 1.30 | 1.48 |
| Cement, Portland, dom. | 1.53 | 1.43 | Say....." 1.85 | 1.90 | | Refined, cargo lots, in | | |
| Lath, Eastern, spruce, 1,000 | 3.50 | 3.65 | Belgamot....." 3.75 | 3.70 | | barrels....." 7.40 | 8.05 | |
| Lime, Rockport, com., bbl | 1.02 | 1.02 | Cassia, 75-80 p. c., tech....." 80 | 87 1/2 | | Bulk....." 3.90 | 4.55 | |
| Shingles, Cyp's No. 1, 1,000 | 5.50 | 5.50 | Citronella....." 25 | 25 | | Rosin, first run.....gal | 75 | 24 |
| BURLAP, 10 1/2 oz. 40 lb.....yo | 4.85 | 4.60 | Lemon....." 80 | 72 1/2 | | Soya Bean....." 3 1/2 | | |
| 8 oz. 40 lb....." 3.90 | 3.90 | 3.80 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | PAPER: News sheet, 100 lbs | | |
| COFFEE, No. 7, Rio.....lb | 12 1/2 | 8 1/2 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Book....." 3 1/2 | 23 | 3 1/2 |
| COTTON GOODS: | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Strawboard....." 28.00 | 28.00 | |
| Brown sheet, 8's, standard, yd | 8 1/2 | 8 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Wrapping, No. 2, 100 lb. | 4.37 1/2 | 4.37 1/2 |
| Wide sheetings, 10-4....." 30 | 32 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Writing, ledger....." 9 | 9 | |
| Bleached sheetings, st....." 9 | 10 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | PEAS: Scotch, choice.....bag | | |
| Medium....." 8 1/2 | 7 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | PROVISIONS, Chicago— | | |
| Brown sheetings, 4 yd....." 6 1/2 | 6 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Beef, live....." 100 lb. | 4.40 | 4.00 |
| Standard prints....." 5 1/2 | 5 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Hogs, live....." 7.05 | 7.85 | |
| Brown drills, st....." 8 1/2 | 8 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Lard, prime steamed....." 10.82 1/2 | 13.32 1/2 | |
| Staple kinghams....." 7 1/2 | 7 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Pork, mess.....bbl | 17.50 | 23.75 |
| Blue jeans, 8-oz....." 14 1/2 | 14 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Sheep, live....." 100 lb. | 2.25 | 2.60 |
| Printcloths....." 3 1/2 | 4 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Short ribs, sides, loose....." 9.50 | | |
| DAIRY: | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Tallow, N. Y.....lb | 8 | 6 1/2 |
| Butter, creamery special, lb | 33 | 31 1/2 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | RICE: Domestic, prime.....lb | 4 1/2 | 5 1/2 |
| State dairy, common to | 24 | 25 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | RUBBER: | | |
| fair....." 24 | 24 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Priver, fine....." 1.45 | 1.93 | |
| West'n, factory, first....." 24 | 24 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | SALT: | | |
| Cheese, f. c., special, new....." 18 1/2 | 16 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Domestic, No. 1, 300 lb. bbl | 3.50 | |
| f. c., common to fair, new....." 13 | 12 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Turk's Island....." 200 lb. bag | 1.00 | |
| Eggs, nearby, fancy....." 42 | 48 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | SALT FISH: | | |
| Western, fancy....." 31 | 28 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Mackerel, Norway No. 1, | | |
| Milk, 40 qt. can, net to | 1.60 | 1.60 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | 165 lb....." 30.00 | 30.00 | |
| shipper....." 1.60 | 1.60 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Norway No. 4, 425-450....." 12.00 | 13.00 | |
| DRIED FRUITS: | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Blooms, No. 1, 140-150....." 18.00 | 20.00 | |
| Apples, evaporated, choice, | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Herring, round, large....." 6.00 | 6.00 | |
| in cases, 1910....." 9 1/2 | 9 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Cod, Georges....." 100 lb. | 6.75 | 6.25 |
| Apricots, Cal. st., boxes....." 11 1/2 | 11 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | boneless, genuine....." 7 1/2 | 7 1/2 | |
| Citron, boxes....." 12 1/2 | 11 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | SILK: Raw (Shanghai) best, lb | 4.25 | 4.30 |
| Currents, cleaned, bbls....." 8 | 6 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | SPICES: Cloves, Zanzibar, lb | 15 | 10 1/2 |
| Lemon peel....." 9 1/2 | 10 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Nutmegs, 1055-1105....." 14 | 11 | |
| Orange peel....." 9 1/2 | 10 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Mace....." 54 | 37 | |
| Peaches, Cal. Standard....." 5 1/2 | 9 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Ginger, Calcutta....." 11 | 8 1/2 | |
| Pineapples, Cal. 40-45 lb. box | 10 | 9 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Pepper, Singapore, black....." 8 | 8 | |
| Raisins, Mal. 3-oz....." 2.00 | 2.65 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Pepper, Singapore, white....." 14 1/2 | 14 1/2 | |
| California standard loose | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | SUGAR: | | |
| muscatels, 4-oz....." 6 1/2 | 5 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Raw Muscovado....." 100 lb. | 3.40 | 3.92 |
| DRUGS & CHEMICALS: | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Refined, crushed....." 5.50 | 5.95 | |
| Acetate Soda....." 4 1/2 | 4 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Standard, granu., net....." 4.60 | 5.25 | |
| Acid, Benzoic, true.....oz | 10 | 10 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | TEA: Formosa, fair.....lb | 15 | 16 |
| Acetic, 28%....." 1.90 | 2.65 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Fine....." 23 | 23 | |
| Boric acid, crystals.....lb | 7 1/2 | 7 1/2 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Japan, low....." 18 | 21 | |
| Carbolic, drums....." 3 1/2 | 3 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Best....." 34 | 35 | |
| Chloride, domestic....." 1.15 | 1.15 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Hysan, low....." 11 | 14 | |
| Muriatic, 18....." 1.45 | 1.45 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | First....." 35 | 27 | |
| Nitric, 30....." 3 1/2 | 3 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | TOBACCO: Virginia, 100 lb. | | |
| " 40....." 4 1/2 | 4 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Burley red—Com., short....." 12 1/2 | 14 | |
| Oxalic....." 7 1/2 | 7 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Common....." 13 1/2 | 15 | |
| Sulphuric, 60....." 90 | 90 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Medium....." 15 1/2 | 16 1/2 | |
| Tartaric, crystals....." 28 1/2 | 24 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Fine....." 18 1/2 | 18 1/2 | |
| Alcohol, 190 proof U. S. P., gal | 2.54 | 2.61 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Burley colory—Common....." 16 | 17 1/2 | |
| " ref. wood....." 41 | 41 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Medium....." 16 | 17 1/2 | |
| " denat. 158 proof....." 85 | 90 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Dark, rehandling—Com....." 7 1/2 | 7 1/2 | |
| Alkali, 48%....." 1.75 | 1.75 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Medium....." 9 | 8 1/2 | |
| Alum, lump....." 2.22 1/2 | 2 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Dark, export—Common....." 11 | 9 | |
| Ammonia, carbonate dom. lb | 39 | 42 1/2 | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Medium....." 79 1/2 | 59 1/2 | |
| Arsenic, white....." 4.40 | 5.50 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | TURPENTINE: | | |
| Balsam, Copaiba, S. A....." 1.85 | 1.50 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | VEGETABLES: | | |
| Fir, Canada....." 1.75 | 1.45 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Cabbage....." 30 | 75 | |
| Peru....." 40 | 45 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Onions, L. I., red....." 1.25 | | |
| Tolu....." 1.75 | 1.45 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Potatoes, Long Island....." 1.75 | 2.50 | |
| Bay Rum, Porto Rico....." 40 | 45 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Turnips, rutabagas....." 75 | 75 | |
| Beeswax, white, pure....." 1.10 | 1.00 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | " white....." 1.25 | 50 | |
| Bi-carbonate soda, Am. | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | WOOL: Philadelphia: | | |
| erican....." 1.10 | 1.00 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Average 100 grades....." 26.37 | 32.13 | |
| Rt. Chromate Potash, Ameri | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Ohio XX....." 34 | 36 | |
| can....." 7 1/2 | 7 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | X....." 31 | 34 | |
| Bleaching powder, over | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | N. Y. & Michigan....." 34 | 40 | |
| 35%....." 1.35 | 1.25 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Three-eighths....." 27 | 34 | |
| Borax, Crystals, in bbls....." 8 1/2 | 4 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Quarter blood....." 26 | 33 | |
| Brimstone, crude domes | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Wisconsin & Illinois....." 20 | 23 | |
| tic....." 22.00 | 22.00 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Medium....." 25 | 32 | |
| Calomel, American....." 84 | 88 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Quarter blood....." 26 | 32 | |
| Camphor, foreign, ref'd, | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Coarse....." 22 | 25 | |
| bbl. lots....." 42 | 45 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | North & South Dakota— | | |
| Cantharides, Chinese, wh....." 30 | 26 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Medium....." 21 | 24 | |
| Carbon, bisulphide....." 5 | 5 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Quarter blood....." 20 | 27 | |
| Castile soap, pure white....." 12 | 12 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Utah, Wyoming & Idaho....." 16 | 25 | |
| Castor Oil, No. 1, bbl. lots....." 10 1/2 | 10 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Light fine....." 14 | 19 | |
| Caustic soda, domestic....." 1.85 | 1.75 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | WOOLEN GOODS: | | |
| 60%....." 9 1/2 | 9 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Stand. Clay worsted, 16 oz yd | 1.67 1/2 | 1.80 |
| Chlorate potash....." 27 | 26 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Stand. Clay mixture, 10 oz....." 1.47 1/2 | 1.47 1/2 | |
| Chloroform....." 32 | 28 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Thick, all wool, 16 oz....." 1.30 | 1.30 | |
| Cochineal, Teneriffe, silver | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Fancy Cashmere....." 1.12 1/2 | 1.12 | |
| Cocoa butter, bulk....." 32 | 24 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Broadcloths....." 85 | 85 | |
| Cod liver oil, Newfound | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Tailor "T" flannels....." 35 | 35 | |
| land....." 28.00 | 21.00 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Indigo flannel, 11 oz. 54 in | 1.75 | 1.75 |
| Corrosive sublimate....." 75 | 79 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Cashmere cotton warp....." 22 1/2 | 22 1/2 | |
| Cream tartar, 99 p. c....." 26 1/2 | 22 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Plain chevots, 12 oz....." 1.02 | 1.02 1/2 | |
| Cresote, beechwood....." 60 | 58 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | Serges, 12 oz. low grade....." 1.97 1/2 | 1.07 1/2 | |
| Cutch, bale....." 6 1/2 | 6 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | | | |
| Epsom salts, domestic, 100 lb | | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | | | |
| Ergot, Russian....." 72 | 90 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | | | |
| Erigeron, U. S. P., 1900....." 15 | 35 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | | | |
| Eucalyptol....." 75 | 75 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | | | |
| Formaldehyde....." 8 1/2 | 8 1/2 | | Wintergreen, N. Y., sweet | 50 | 72 1/2 | | | |

+ Means advance since last week. — Means decline since last week. Advances 33; declines 27

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NEW YORK
(September 1, 1910)

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Surplus and Profits (Earned), 7,706,779.00
Deposits, 96,750,273.00

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Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

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SEATTLE, WASHINGTON

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SURPLUS, 100,000.00

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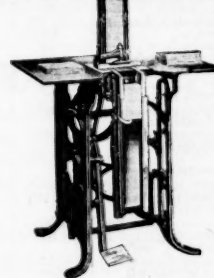
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